

# HUNT'S MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXIV.

FEBRUARY, 1851.

NUMBER II.

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# HUNT'S MERCHANTS' MAGAZINE

## AND COMMERCIAL REVIEW.

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FEBRUARY, 1851.  
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### Art. I.—THE BENEFITS AND EVILS OF COMMERCE.\*

INTRODUCTORY NOTICE BY THE EDITOR—THE EXTENT, GRANDEUR, AND PROSPECTS OF THE UNITED STATES—COMPARISON BETWEEN THIS COUNTRY AND EUROPE—THE ENTERPRISING CHARACTER OF OUR PEOPLE—THE CRISIS—ITS BENEFITS—THE ACTION OF COMMERCE IN IMPROVING, ENLARGING, AND DEVELOPING THE HUMAN MIND—COMMERCE THE STIMULATOR OF SCHOOLS, RELIGION, ARTS, AND SCIENCES—COMMERCE THE PROMOTER OF SELF-GOVERNMENT, AND THE EQUALIZER OF RANK AND WEALTH AMONG MEN—THE EVILS OF COMMERCE—ITS TEMPTATIONS TO DISHONESTY AND WRONG.

By way of offset to the lay sermons of our governors in their annual Thanksgiving proclamations, the clergy are fond of seizing the opportunity the anniversary of Thanksgiving affords, to favor the laity with clerical speeches on things secular. The style and degree of this variation of the ordinary key of the pulpit discourse, depends very much on the individual. Some clergymen, and some denominations, shrink with horror from the idea of dragging things sublunary into the pulpit. Those on the other hand who think that, as to a man, nothing that concerns a *man* is foreign, so for a religious man, all the concerns of life, its duties, and its pleasures, have their religious aspect, delight in the opportunity of such an occasion as Thanksgiving to break through the trammels of custom, and public opinion, which, to our thinking, confine the range of pulpit discussion, exhortation, and warning, within by far too narrow bounds. The minute, but constantly recurring concerns of life, our every-day words, deeds, and thoughts, are those, after all, which give much of its shape to the character, and lie closest round the heart. Why, then, are they not fit and proper, and necessary topics of pulpit instruction? more necessary than the dogmas of a creed, or the technicalities of theology? The time will come when a style of preaching that comes nearer to the "business and bosoms of men," than the weaving together of Scripture texts, and the professional language of theology, will be found expedient. Such was the preaching of the Great Teacher, who did

\* The Benefits and Evils of Commerce. A Thanksgiving sermon, delivered in the Pl. mouth Church, Brooklyn, on Thursday, Dec. 12th, 1850, by Rev. HENRY WARD BEECHER. New York: Sun Office.

not disdain the plainest topics of every-day duty; who did not deem it beneath *clerical* dignity to enforce, by telling a story, a parable to the truth he preached. Such was the preaching of the early divines; of Luther, and of Lattimer.

So much for *our* lay sermon. Our text is the admirable discourse preached in the Plymouth Church, Brooklyn, by the Rev. HENRY WARD BEECHER, on last Thanksgiving day. His subject was the *secular* topic of Commerce, its Benefits, and Evils. His audience, doubtless, in great part, were merchants. Speaking to men of Commerce of the Benefits and Evils of Commerce, what preacher, alive to the dignity of human nature, and touched with a sense of human infirmities, "could fail to speak to edification?" Certainly not Mr. Beecher, who feels too keenly the close connection of the present with the future, of time with eternity, to lose his interest in this world while preaching the Gospel of the world to come. We do not say that this worldliness (in the good sense of the term) may not be carried too far. The clergyman cannot become a politician, and continue a clergyman; nor the lawyer a doctor, and be good at both trades. Yet nations have their duties, as well as individuals—must not the clergyman preach about these? Or is, indeed, the whole subject of human life and duty too worldly to be professional?

Mr. Beecher's style reminds us of the old divines, who because, perhaps, they lived nearer, in time, to the Anglo-Saxon springs of the language, or for some other reason, used a racier English than we are accustomed to. He does not pick his words—or rather he *does* pick those simple words which say just what is meant. The short, crisp sentences remind one of Macaulay.

But in the weightier matters of thought and doctrine, (although words and style are *things* too—things of no little moment,) Mr. Beecher's discourse is a model. Not even the lips of a Congressman could utter a more eloquent and vivid description of the growth and wealth of the American Union; no political philosopher could give us, in so few words, a more searching analysis of American trade, society, and mercantile faults and merits. We must make room for nearly the whole of this able discourse.

The States of North America are to be the COMMERCIAL CENTER OF THE GLOBE. This destiny seems so inevitable, that one requires hardly more than an inspection of the map to perceive it. Both sides of the globe—the two hemispheres—are ours, by our position, for we are the land of two oceans. From our hither shore we hail the European and African continents, from our thither shore we greet the Oceanica and the Asiatic continent. And all between the oceans is our own; to be filled with our own people, under common institutions, speaking one language.

The interior structure of this continent peculiarly fits it to be thus the MART OF THE GLOBE. Its rivers open the interior, from almost every part, and give natural outlets; its lakes are embosomed oceans, giving to the northern frontier a third shore, and an inland commerce, scarcely less than the Atlantic or Pacific shore.

Such artificial ways as are needed, especially the great thoroughfares from ocean to ocean—the inland highway from the Atlantic to the Pacific—are within our own bounds. We have no Prussia on our border; no Russia beyond her. Our vast interior is not grouped into national estates, blocking each other up, and wasting each other's means by monstrous armies of watch or attack. We can ask of Commerce what she needs, and whether it is northward or southward, eastward or westward, her path lies among our own people. *Shortly the carrying trade of the globe must be in our hands!* Upon our shores are the gates through which must pour the world's merchandise.

But let a thousand cities spring up where one now toils and groans with the wheels of industry, and let canals, and roads, and rivers be increased a hundred fold, our resources, when developed, will require them all. Our mineral treasures are not a few—a little lead, a little iron, a little coal—but all minerals known to science, or discovered by art, are here. Every year's discovery teaches us that the few, not yet found out, will soon be added to the catalogue.

Our agricultural products, in variety, surpass computation, and in quantity defy the imagination. Were all our fields in tilth, and their produce given to Commerce for distribution, we could supply the globe, though every foreign acre rested for a thousand years!

Nor will the character of our people permit these resources to slumber. They are a thinking, inventive people; full of enterprise and restless industry. They vex the ore of every mountain; they coax every valley: they cut the stone and hew the timber, and quarry the very ice; they question every herb, dive into every soil, watch every secret of nature, discover what they can, and invent what they cannot discover.

Such a people would work, even in fetters. If the civil government was a shackle, and their institutions mountains in their paths, or like dams across a current, they would scarcely obstruct. But, contrary-wise, our civil and social arrangements foster every tendency of industry, and give additional stimulus to enterprise, so that already, and of a long time, we have become a Commercial nation. Other people are more patient: none more persevering. Other people are safer—none so supple and fertile: others are, by use of a perfected skill, equal to us, and in many things superior. But nowhere else is there such inventiveness, facility of imitation and appropriation. Nowhere else will so large a body of laboring men be found, with such elastic resources. Elsewhere workmen know their own special work, and they know no other. Thrown out of that, there is an end of them. They starve or beg. The weaver does not know how to plow; the plowman cannot hew and saw; the clerk can write, the spinner spin, the laborer delve.

Not so here. The hand has a half-dozen trades laid up in it. If you throw a man out of the window of one shop, he lands at the door of another. Thanks to our free schools, and our thrifty fireside teachers, the HEAD IS EDUCATED FIRST, and the hand wedded to it. Out of this versatility, and especially in connection with a hopefulness, which often is infatuation, and courage, which easily runs to rashness and recklessness, we are the easiest nation to bankrupt as individuals, and the hardest to make poor as a community, on earth. The very characteristics which make it a peril to trust single men; this *hopefulness* and *adventuresomeness* makes us the safest *nation*—for when cast down we are not destroyed. There is no more idea of remaining bankrupt among our people, than there is of sleeping forever when they lay down for a night's rest. Revulsions are become familiar to us. We thrive upon them, as the soil thrives upon the deposits of freshets. A *crisis* is nothing. It is a mere jar to waken the sleepy. We have a crisis every month of the year somewhere. They are subject to order. Politicians have them at every election. If the South wants anything she goes into a *crisis*; if the North wants anything she gets up a *crisis*. There is a religious *crisis* just before any great effort. We have temperance *crises*. Farmers have a *crisis*, and manufacturers have a *crisis*, and Commerce has its *crisis*, until a stranger, with a spice of humor about him, would think a *crisis* to be a jolly thing, nothing more, at any rate, than would be a convenient fainting in some spouse who desires access to her lord's pocket.

Things are carried by crisis—one crisis is pitted against another—a northern crisis is worked against a southern crisis—a democratic crisis against a whig crisis. In short, the hopefulness, the *drive*, the heedless courage of our people is constantly coming to a head, and breaking like the crest of a wave; but there is always another wave—not a drop less water in the ocean—and the wave that broke just now is swelling again, and when it has swollen and broken a hundred times it will be as strong to rise again, and strike like thunder on the ship or on the shore!

Therefore it is, that the disasters of commerce are never greatly injurious to the community, but only to single individuals; and to them, usually, if they be young, only as mowing is to the grass—it disburdens the root and gives it a chance to grow again!

Is there not, then, a propriety in inquiring what are the benefits and what the dangers of commerce?

While statesmen concern themselves with special questions, with tariffs and taxes, with bureaus and laws, ought not the pulpit to ask Christian men to consider questions lying deeper than these? Questions looking to the very nature of commerce in its relations to character and condition? Let us consider

#### I. THE BENEFITS OF COMMERCE.

It has a direct and powerful tendency to make a people acute and *active-minded*. The life of Commerce is one of forethought, calculation, comparison, vigilance, large combination and inventiveness. It deals with every object of nature. It concerns itself with substances, their nature, production, manufacture; with mechanics in every branch; with climates and customs; with natural laws in relation to the heavens, to the earth, and to the people of the earth.

*Whatever increases the power of the human mind, is a universal gain; and will be felt, at once, in every department of industry, and in every rank of skill.*

Arts will flourish, science will have stimulus and development, and religion itself will thrive, where there is universal wakefulness, such as Commerce induces, as they could not do by any innate force of their own.

A man who can think upon one subject, can easily be induced to think upon another. A man that is really intelligent upon commercial matters, can easily be made more so upon other matters. An agricultural population may be more sober, and sounder, but they are less fertile and active; and, as a general fact, Commerce and intelligence go hand in hand.

Wherefore schools and colleges are largely indebted to commerce. Not to the revenues alone; but to its sharpening effect upon the mind.

I do not say that Commerce alone, is better, all things considered, than agriculture alone; the one needs the other; but it certainly has a power of developing activity of mind, not belonging to agriculture.

Schools, and means of general improvement, exist in a higher form around commercial men than anywhere else.

In our own land we cannot separate the elements of industry, so as to appropriate exactly the influence of each; for our agriculture is stimulated by Commerce, which sits upon our shores, or along our rivers, like furnaces, generating steam for the whole nation. Out of cities spring the plans of beneficence that arouse the charities of the land; from cities go forth ten thousand streams of information. Newspapers, and books spring thence. The country is the place where the ore of manhood is found; but the city is the furnace and forge where the ore is sharpened into cutlery.

Men should be born and developed in the country; but in the city they find a stimulus for every faculty, and a field for every power! Indirectly, every church is indebted to Commerce, as is every school, and every beneficent movement.

2. Commerce not only quickens the human mind, but it powerfully inclines it to *practical things*. It does not direct the mind to ideas; but to things, or the relations of things.

It is occupied in reducing ideas to a physical form—a process of *incarnation*.

We are indebted to Commerce for printing; for the laboratory; for navigation; for science; for the observatory.

But for the uses of Commerce, printing would have lacked half its activity. Taste and learning were too gentle to stimulate it, and religion cooped up in cloisters or universities, was lazy—or positively oppugnant. While the priest would have appropriated the press, and made it an ecclesiastical engine, Commerce demanded it, broke its shackles, and sent it up to be as universal as the air, and powerful as the light and heat thereof.

It was not religion that paid the wages of science, but commerce, that needed the penetration of science, to elicit hidden powers of good.



Art has been her journeyman from the first. For whom were fabrics, inventions, innumerable implements, tools—the artificial hands of industry, but for Commerce?

But in all her career, the direct and most prevalent influence has been that which led men to embody their ideas in physical forms.

It was not to *reason*, to *prove*, to *analyze*, and *classify* ideas, but to reduce them to practice.

Thus the mind has bestowed itself upon nature, and developed it in ten thousand forms of comfort. The mind has been principally fruitful, not of books, systems, ideas, poetry, but of cities, manufactures, farms, machines, fabrics, ships, houses, comforts, and conveniences.

Nevertheless, in doing this, Commerce has contributed more powerfully to abstruse research, and scientific investigation, than any other one influence.

For the sake of mechanics and surveying, she has fostered mathematics. But for such encouragement, there had been little inducement to elaborate this system of exactitudes.

For the sake of navigation, she builds observatories; but built, they first provide ships, the means of navigating the sea, and then the man of science employs the same facility for navigating the realms of space.

The explorations of science have been through the channels of Commerce. Only commercial interest would have given us the geography, and the natural history of the globe. The botanist has gone and returned by her thoroughfares; the geologist has followed the wares of Birmingham and Manchester. In our own land, the love of knowledge has *suggested*, but the hopes of gain have *effected*, the state surveys, which have so generally revealed to us the physical treasures which we possess. Commerce has explored our coast; and for her sake the line and lead have mapped the bottom of the sea, for leagues out, as accurately as the surveyor maps the land. So that in the perilous channels of Great Britain, or along our own shore, the bestormed, or fog-bound mariner, that is robbed of the stars, consults the other element, and sends down his lead to inquire the way, and steers by the color of the sand, or mud, as accurately as by stars or headlands.

But between two people, the one full of ideas, and the other full of practical wisdom, there can be no doubt which will be the happier and more prosperous. It makes a great difference whether the drift of an age, or a nation's mind, be turned to mere philosophy—or toward the application of philosophy—toward the Greek—or toward the Roman genius. Greece conceived, Rome brought forth; Greece dreamed—spoke in poetry and eloquence, and embodied only in fine arts; Rome invented, built, governed. We inherit a literature and art from Greece; but Rome has given to the world roads, bridges, laws, and government.

The people of Europe, that run to versatile thought—the French, the German, the Italian, and the Irish—are not found easily competent to self-government. They are full of genius, but not of wisdom. Therefore it is that Commerce tends to self-government, by training an age or nation, not only to mental activity, but to a *practical wisdom*.

3. Although it is true that vast inequalities of human condition grow out of Commerce, it is yet true that it is a *equalizer* of men. It distributes first, giving to every man the sphere and functions for which he has aptitudes; and, in that sphere, giving every man the place required by his own specific gravity.

*Gradation* is the law of the world; not the equality of a level, but of a scale, on which every man equally has a place, according to his aptitude; and, at his own place, stands clothed with the rights and privileges of that degree.

It is true, the idea of monarchy, that men are to exist in *ranks*. But it is not true that laws or customs are to determine these ranks, or allot men to them by any arbitrary rule, or any hereditary prerogative. Men are to find their own level—to rise as high as their force will carry them.

Commerce, when left free, is a universal stimulation. It awakens every one; employs every one; gives every one the freest passage up or down. The titled fool, who brings his money to the exchange, soon finds his level; the modest



plebeian, who has a head worth having, breaks through incumbent rank, and comes up to his level. God gives men their measure. Commerce gives them the place to which that measure belongs.

It may seem that every city of commercial wealth convicts these reasonings of error. One may point to the poverty of thousands, at one extreme, and to a sluggish wealth, the obese abundance, of the other extreme. At one end, work and worth; at the other, men of appetite, that are rich, convivial, and unprincipled.

Who were these men? Twenty years ago, this one butchered, that one made candles; another sold cheese, and butter; a fourth carried on a distillery; another was a contractor on canals; others were merchants, and mechanics. They are acquainted with both ends of society—as their children will be after them, though it will not do to say so out loud. For often you shall find that these toiling worms hatch butterflies, and they live but a year.

Death brings division of property; and it brings new financiers; the old agent is discharged; the young gentleman takes his revenues, and begins to travel—towards poverty, which he reaches before death—or his children do, if he do not. So that, in fact, though there is a sort of monied rank, it is not hereditary; it is accessible to all; three good seasons of cotton will send a generation of men up; a score of years will bring them all down, and send their children again to labor. The father grubs, and grows rich; his children strut, and use the money; their children inherit the pride, and go to shiftless poverty; their children, reinvigorated by fresh plebeian blood, and by the smell of the clod, come up again. Thus society, like a tree, draws its sap from the earth, changes it into leaves, and blossoms, spreads them abroad in great glory, sheds them off to fall back to the earth, again to mingle with the soil, and at length to reappear in new trees, and fresh garniture.

4. Doubtless you have, in day-dreams, imagined some sequestered valley, in which nature brought together all her treasured influences, from every latitude; the products of every zone, the treasures of every realm, the happy discoveries of every land and age.

This, which nature does, in day-dreams, Commerce does wide awake, and in good earnest. Every nation casts into a common stock its products. The world divides them. This is better than if the globe possessed a common latitude, and the same products everywhere. For by Commerce we have not only all that the earth produces, but also the benefits of the education, and development, which is inevitably given in searching them, preparing them, and bringing them together.

The ship, that to-day leaves your harbors for China, epitomises two thousand years. The manufactures, which freight her, represent the skill of hundreds of years of trial. The ship, itself, stands for the thought and ingenuity of thirty centuries; the skill that navigates her, playing with the winds, eluding, or braving storms, searching out the quickest paths on the round water, and knowing where to find the world-breath that helps, and shun those that hinder; reading the heavens like a book; standing at midnight by the illuminated binnacle, watching the silent needle, and plunging through the waves, without eyes, as directly as if the gates of every harbor shone clear across the ocean—this skill is the growth of ages.

This process of collection and distribution has a powerful tendency to develop new wants. And the civilization of a nation is in the ratio of its *wants*; that is, in the number of faculties requiring gratification, and the range or comprehensiveness of each faculty. To supply that want gives new facility to thought, new material to industry. Development and improvement have always followed the footsteps of Commerce.

5. Commerce is to be favorably regarded, also, as a distributor of ideas, laws, customs, and religion. The natural appetite for information would never lead men to draw to themselves foreign ideas. Nations that are shut up to themselves pursue their own industry, foster their own institutions, and revolve in the circle of their own ideas or philosophies—they become narrow and provincial. They

may be strong, they will not be comprehensive, nor rich of thought. Books can travel; scholars, therefore, of the most secluded realms may have a community of ideas. But laws, governments, social or industrial customs do not travel in books.

Hitherto the scholar or the statesman completed their education by travel; they went abroad to finish that which would not come to them.

But Commerce sends the world to every man's door; it introduces English notions upon the shores of India, French fashions reign supreme in our Occidental Paris; the ice of Boston cools the sherbet of the nabob; and the nabob's servants insensibly catch at Yankee notions. But though the lazy Asiatic or Oceanic islander catches principally the vices, (and civilized vice upon a savage stock is the acme of wickedness,) yet among intelligent nations, the receptivity extends to better things.

The language, the literature, the religious ideas, and especially the civil notions of a free people, travel with their Commerce and inoculate the globe. The English tongue, the language of moral ideas, of epic poetry, of laws and government, with its stores of religious literature and true liberty, walks the globe. The French language and French ideas pervade Europe. The German language carries German ideas among the learned of every language of the earth.

But neither literature, nor diplomacy, nor religion, brought this to pass, but Commerce. Principally for the sake of Commerce has international law sprung up. Commerce has cleared the world of dangers, made the savage submissive, set up forts on every shore, and sentinels thick as stars.

To convey its wares, navigation has come to its present perfection. Marine architecture has made the ocean well nigh as safe as the land, and steam has brought together the ends of the earth. This knitting men together has resulted in unexpected influences. Once it mattered little whether nations fought or dwelt in the arts of peace. But so near are we now brought, that a war anywhere disturbs somewhat the equilibrium of the world. It is becoming every year more important to Commerce that peace should be universal. So soon as Commerce demands peace we shall have it. Commerce, too, demands civilization; for the savage state is one of few wants. As men emerge from barbarism their necessities grow. The looms of Kidderminster, the forges of Sheffield, and the shops of Birmingham demand civilization.

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Thus, by its facility of egress and approach, by its ubiquity, Commerce arterializes the globe. It forms and sustains a circulation among nations, by which we may cast into the stream whatever interest or truth we have, and straightway it loses its sectional character and becomes universal. Our Bible, our religious teachers, go with our fabrics and products to every corner of the earth.

6. That Commerce tends to refinement need hardly be said after what we have already said. Different climates seem propitious to different interests. The heathenism of Athens would never have been developed in the gloomy forests of Gaul; nor could the Druid rites of Britain, or the Scandinavian mythology have been born upon the Tiber or the Nile.

The arts love delicious climes; labor loves temperate zones, and there dwell the mechanic arts. The orange-trees of Jamaica or Cuba bear the golden globes, not for the islanders alone, but for America and Europe. So, too, the genius of any one nation is fruitful, not for itself, but for the civilized globe. The refinements of one nation pass to another. The shops of Paris adorn our mansions with bronzes, and our persons with exquisite jewelry. The music of Italy comes here; the instrumentation of Germany has the world for its field. The scholar knows that his work will go to all scholars. The poet who breathes divine numbers is inspired for mankind. The painters of every clime travel in their pictures to every clime. The artists of each land vie with those of every other, in all the capitals of all kingdoms or republics.

It matters not where any good is born or created, Commerce imparts universality to it. And thus the refinement of one people diffuses itself to all.

## II. THE EVILS OF COMMERCE.

We are not to confound the dangerous evils of *wealth* with the evils of Commerce. It is loosely said to promote luxury and license. This it may do, but it is only done by the augmentation of wealth, and is a danger not special to Commerce, but to accumulators of wealth in all ways.

1. The first evil at which we glance is the facility afforded by Commerce for the diffusion of evil. It affords the same currency to lies as to truth, to mischief as to benevolence. It can diffuse freedom or the conservatism of authority. It may spread the Bible, and just so much the licentious novelist, or the infidel sophist.

In our own land, the incursion of foreign ideas, through the channels of Commerce, is not imperceptible. The literature of the continent, the portfolios of lust, the laxity of morals, the extravagant gayeties and luxuriousness of living, are too apparent in some quarters to require exposition.

Commerce does not discriminate. It is a mail, and knows not what it carries. It is a stream, and sends down whatever falls into it, whether poisonous weeds or useful timber.

Those influences which are the most active and persevering, will take possession of the human mind. If evil have more vitality than goodness, it will possess the earth. If goodness mean to rule, it must be a better traveler, a better teacher, a more enduring laborer than is evil.

2. While Commerce upon the great scale tends to infuse a certain largeness and magnanimity upon its chiefs, it yet more manifestly tends to meanness in its details.

It is well that men have a *half-dozen separate characters*. If the petty meanness and vulgarities of trade were diffused through the whole man, traders would be legalized banditti. But a man may have a social character, a political character, a religious character, and a professional character, and he may conduct himself very differently in each. In one, conscience may be set up as the rule; in another, *custom*; in another, public sentiment—so that a man may be honorable in private, and yet dishonest in public affairs; a man may be a good neighbor and kind householder, yet a very trickster in traffic.

In Commerce, the temptations are in general to dishonesty and untruth; but, unfortunately, not to bold dishonesties and lion-like lies, but to the meanest forms of both.

It is this vulgarity of petty sin—it is this low and shuffling iniquity—this lurking, sniffling, creeping quality, that the trading of Commerce is most afflicted with. I regard great sins in some respects to be less than small ones. The smaller a wickedness is, and meaner, the greater is its guilt and essential depravity. Lions are enough dangerous; but who would not rather die by the stroke of a lion's paw, and be eaten in reasonable haste, than to die by vermin?

Now, lions there are in Commerce, and bears full enough; but it is its shocking facility at breeding *vermin*, that makes one shrink from the thought of giving his son to Commerce.

Let the facts be considered:—

In the preparation for markets, home and foreign, wholesale and retail, what a list of impositions, adulterations, and frauds, under every letter of the alphabet, might be made out! It is hardly too much to say that goods are incarnated lies. We that consume, are daily in the consumption of lies—we drink lying coffee, we eat lying food, we patch lying cloth with cheating thread, we perfume ourselves with lying essence, we wet our feet in lying boots, catch cold, however, truly enough—are tormented with adulterated drugs,\* sometimes from ignorant prescribers, who lie in pretending to know what they are prescribing, or what they

\* Dr. Bailey, during the nine months he held the office of Examiner under the Government, at the port of New York, rejected over forty-five tons of spurious or vitiated drugs.—See *Merchants' Magazine* for Jan., 1851, vol. xxiv., page 130.

are prescribing for. It is the very business of one part of Commerce to deal in appearances, and not in realities, and the mind is trained to deception.

But the traffic in such wares, and in all sound and genuine things, opens a sphere of temptation beyond that known to mortal man anywhere else.

For the trafficker deals in a thousand different things, and each separate thing has its own separate temptation; and he deals in each thing a hundred times a day, and with hundreds of different dispositions. And if a dealer sell a fraudulent tea, knowing it to be so, to fifty different persons, it is not one single act, but fifty different frauds. If he sell to fifty different merchants fifty bales of goods, knowing them to be cheating, there are as many separate frauds as there were bargains, and as there were special items in each bargain.

Thus the lies of Commerce are, each one, perhaps, fine and filmy as a spider's thread, but, span together, they become like spider's webs. But this *indirection*, this falshood by the most indirect way, is worse than bold and outright falsehood; because it is usually cowardly, hypocritical, and more frequent. The dishonesty is under the form of frankness; or it nestles under an air of sanctity; or it is jovial, or bland and insinuating. It is a wink or a word, or a nod of the head, or a significant smile. It is said that every man has his price. Most men have. Some men have *not*. But there are thousands of men who sell themselves; they barter their conscience over any bargain; their honor goes down with every kick of the scales. If they were black, and put up for sale at the capital, upon a fair day in prosperous times, they might bring one thousand or twelve hundred dollars. But they sell themselves much more reasonably, inasmuch as they have the privilege of repeating the sale so often.

If one adulterate and sell for real, then the profit per pound, of the deception on a fair article, is the price of his conscience. Some men will sell their conscience for five cents a pound in butter; ten cents in provisions; for twenty per cent in drugs; for a hundred per cent in jewelry.

If a community be filled with trades, and if there is prevalent a petty code of dishonesties, and traders of every degree become inured to it, no one can fail to see that *manliness, simplicity, large-mindedness, trustworthiness*, will disappear, and men become hollow or vulgar! To such an extent has this taken place, that Dr. Chalmers expressed his belief that Commerce, in its lower form, was incompatible with manliness and honor!

3. Growing out of this, we shall find in Commerce, if we remember rightly, a tendency to substitute *selfishness* for conscience.

Commerce is a constant race, a constant struggle, an unending battle. The prize of wealth quite blinds men; but its attractions are hardly greater than are the ambitions, envy, and jealousies of rival contestants.

The wrestling of men with each other, the trippings and shovings, the covert dexterities or open dishonesties, are sufficiently reprehensible. But it is the law which comes to prevail, that *interest* is sovereign, which we most deprecate. There are very honorable men in Commerce, but they do not rule. The public sentiment is not produced by the best men. *Interest* is allowed to be the touchstone, and selfishness is the judge and arbiter of affairs.

Wherever a dazzling show of gain opens, thither rush the crowding rout, like a herd of buffaloes; and he who stands to turn them back because the end is wrong, or the reasons wrong, fares as he would that should attempt to head the droves on the prairies.

They would rush him down, gore him, trample him, and thunder past in a cloud of dust!

The law of God and the law of human prosperity are fortunately coincident. In the main, therefore, the selfishness of Commerce conduces to the prevalence of general good. But when some apparent good or some good for a part, at the expense of the whole, demands the violation of moral law, nothing will transgress with more impleacable purpose than the spirit of Commerce.

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Commercial communities are liable to have money made a measure of value.

This is right in merchandise, but Commerce tends to produce a state of public



sentiment, in which men work by their money values; in which commercial virtue takes precedence of moral excellence; in which wealth becomes rank, honor, and authority. When men are measured by the scale of their financier, gold has corrupted integrity; virtue becomes cankered, and ruin impends.

Although Commerce has many kindly influences for art, and achieves for men a leisure befitting art, and wealth for its support, yet there is danger that art will be regarded as but a higher form of merchandise—artists will become artisans. They will be paid upon a scale of prices which will make the painters of a house or ship, and the painter of a historic scene, but different levels of one trade. The moment that art ceases to be labor from love, and toil in the spirit of gain, it is debauched.

The same evil creeps stealthily upon the church. The power of religion is moral power. It is the natural force of goodness. It is the power of heroic humanity. It is the power of men walking fearlessly in the Spirit of God.

When for this the church relies for her force upon architecture, upon wealth, upon the secular influence of thrifty numbers, upon an adroit connivance with the popular will, upon mere refinements and trappings, she has been secularized.

The danger is especially to be dreaded in a commercial mart. Commerce knows nothing of unprofitable fervors, of non-paying graces, of a religion which melts the pocket to enrich the heart. Nowhere ought there to be such a jealousy of secular influence, such a double and triple match against insidious, worldly prudence, as among churches in a commercial atmosphere.

It is a matter of great joy and of devout thanksgiving, that in this land Commerce is engrafted upon a tough integrity, upon a strong religious stock. We regard the conflicts of the present hour to be the conflicts of selfishness, in the armies of Commerce with the spirit of Christianity. It is justice, rectitude, humanity on one side, expediency, interest, and injustice on the other.

The battle may have many phases, but only one issue. It is but for good men to stand firm. Let men be tried. Let those that are not genuine be cast from the bough like an untimely fruit. When all that are fearful have fled, and the expedient have equivocated and dodged; when the pusillanimous have surrendered, and the insincere have circulated in ail the words of hypocrisy, there will be found enough left of unshaken honor, and unbribed humanity, to redeem the name of Commerce from disgrace.

I fervently believe that Christianity is a lever in Commerce! That out of the mart shall spring forth developments of Christian character, Christian enterprise, honor, vast achievement, that shall show the world how noble, and how omnipotent for good may Commerce become, when exorcised of selfishness. She sits, clothed and in her right mind, at the feet of Jesus!

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## ART. II.—INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

### A SKETCH OF THE RISE, PROGRESS, AND PRESENT CONDITION OF INTERNAL IMPROVEMENTS IN THE STATE OF NEW YORK.

#### NUMBER VI.

#### RATES OF TOLL ON THE NEW YORK STATE CANALS.

THE success of the New York Canals is closely identified with a just discrimination and a liberal policy, in regard to the rates of tolls exacted by the State. In alluding to the subject of constructing the Erie Canal by incorporating companies for the purpose, or "achieving this great work" by the State, the memorial to the Legislature from the city of New York in 1816,



says:—"Great care ought to be taken to guard against high tolls, which will certainly injure, if not ruin the whole enterprise."

By the 20th section of the "act for the maintenance and protection of the Erie and Champlain Canals," passed in 1820, the Canal Commissioners were authorized "to establish the rates of toll to be paid on all articles conveyed on either of the said Canals in any manner," and to erect weighing scales, and "make all such rules and regulations in respect to the collection of toll and the payment thereof to the Commissioners of the Canal Fund," and enforce forfeitures for breaches of their regulations, not exceeding twenty-five dollars in any one case.

The rates of toll established by the Canal Commissioners were first applied to the middle section of the Erie Canal, on the 1st of July, 1820. Merchandise was charged at two cents per gross ton per mile, and agricultural products, and articles not enumerated, at one cent. Sawed lumber at five mills per 1,000 feet, and timber five mills for 100 solid feet per mile.

The regulations of the Commissioners required the master of the boat to present "a bill of particulars," which the collector was to examine and compare with the cargo, and then copy the bill in a book, receipt the toll on the bill, and hand it to the master of the boat, which served him as a clearance. "And by way of a check upon their accounts, one of the collectors is required to make an entry of all the property paying toll, at the several places of collection, and of all the receipts therefor by the collectors." The regulations adopted by the Commissioners at that early period, contain, substantially, the outlines of the present system in regard to the duties of boatmen and collectors.

The mode of weighing boats and their cargoes, to ascertain the amount of toll to be charged, has been entirely changed. By the 15th section of the act before referred to, each boat used for the transportation of articles on which toll was charged by weight, was required to "have fixed on each side thereof two metallic straps, one near the head and one near the stern, extending from below the surface of the water when empty, to above the surface of the water when full laden, which straps shall each be so graduated and marked as distinctly to show the amount of tons weight contained in said boat or vessel.\* Three hydrostatic locks were constructed at West Troy, Utica, and Syracuse. These locks were constructed with a chamber, large enough to receive any boat used on the canals, on a level with the canal, and into which the boat was conducted as in the present weigh-locks. Separate from this, and on a level below the chamber of the weigh-lock was a receptacle into which, by a gate, the water of the chamber of the weigh-lock could be emptied. To ascertain the weight of a loaded boat, the chamber of the lock was filled, the boat taken into it, and the gates closed between it and the water of the canal. The length, width, and depth of the water was then carefully measured, and the cubic feet ascertained. The water was then drawn off into the receptacle, the boat settling down on timbers so arranged as to yield to its shape. The quantity of water drawn from the lock into the receptacle was then ascertained by a graduated rod. The difference between the number of cubic feet in the chamber measured with the boat in the lock, and the number as measured in the receptacle into which the water above was drawn, multiplied by  $62\frac{1}{2}$ , the estimated weight in pounds of each cubic foot of water, would give the weight of the boat and

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\* Annual Report of Canal Commissioners, 1821

cargo; it being, as stated by the Commissioners, "a principle in hydrostatics, that every body which floats in water displaces a volume of this fluid, precisely equal in weight to the floating body."\* The light weight of the boat having been ascertained previously by the same process, it furnished the means of ascertaining the weight of the cargo on which to charge toll.

This mode of weighing boats was abandoned after a trial of three or four years. The Commissioners in their annual report of 1829 state that "scales for the weighing of boats have been erected the past season at Syracuse, and at West Troy; and preparations have been made for the erection of another at Utica. They have been preferred to the hydrostatic lock on account of their greater accuracy and facility."

The chambers of the present weigh locks, for the reception of the boats, are similar to the other; but there is a cradle formed of timber for the boat to rest on, which is suspended by heavy iron rods from strong timbers, of which the building over the lock is constructed; when the boat is taken into the lock and the water is drawn from it, the cradle of timber on which the boat and cargo rests, swings clear of the lock, and the weigh-master adjusts his weights to the scale, and having a register in his office of the light weight of each boat on the canal, he is enabled to ascertain the weight of the cargo on which toll should be charged, readily and accurately. When this is done, if all is right, the water is let into the weigh-lock, and the boat moves into the canal and pursues its voyage. There are five weigh-locks on the Erie Canal, viz., at Albany, West Troy, Utica, Syracuse, and Rochester. Before the enlarged locks were constructed, the scales would weigh a boat and cargo of 150 tons. During the last year, Fairbanks & Co. have prepared scales for the enlarged weigh-lock at Albany, which it is estimated will weigh 400 tons.

The weigh-locks are essential to secure the collection of the full amount of revenue. On 28,810 cargoes weighed in 1849, additions were made in nearly half the cases amounting to an aggregate of 43,677 tons. Staves are weighed, and pay toll by the ton; and provision is made for weighing and paying toll by the ton on sawed lumber. Several thousand cargoes of lumber were weighed by the weigh-locks in 1849.

In fixing the rates of toll in 1823, the Canal Commissioners doubled the toll on sawed lumber carried in boats, and quadrupled it on rafts. On merchandise the toll was increased one-third, and on lumber it was doubled. No reason was assigned for raising the toll on sawed lumber carried in boats from five mills to one cent per 1,000 feet. But in regard to lumber carried in rafts, the Commissioners state in their report of 1824, that in some cases on the Champlain Canal these rafts were more than 1,000 feet in length, and that the canal banks were seriously injured in drawing them along with a strong team; and as the owners of the rafts could not be induced to keep the rafts clear of the canal banks, the expedient of charging double toll, or two cents per 1,000 feet on rafts was adopted. Lumber carried in boats has been reduced to five mills per 1,000 feet, as fixed in 1820; but in rafts the rate is still retained at two cents per 1,000 feet, per mile. Subsequently, the Canal Board adopted a regulation, limiting each raft or tow of timber to six cribs, which would make the raft about 500 feet in length: notwithstanding the high rate of toll and these restrictions, the number of cribs pass-

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\* Annual Report of Commissioners, 1825.

ing the lock west of Schenectady has averaged 1,666 for each year from 1845 to 1849, both inclusive.

The Commissioners of the Canal Fund, in their report to the Assembly in 1825, respecting a system for the government of the canals and the collection of tolls, prepared a tariff of tolls, which is given at page 317, vol. 2d Canal Laws. Respecting this tariff, the Commissioners say:—"As a general rule, we have subjected manufactures, and articles of the growth of foreign countries, to a charge of three cents per ton for each mile, while the products of our own soil are charged with only one-half of that amount." The Commissioners say, "freight-boats are in the constant habit of carrying passengers, for which no toll is now charged;" and they recommend that masters of freight-boats should give an account of all passengers carried by them, and pay five mills per mile for each passenger. The toll on packet boats was put at six cents per mile on the boat, and five mills per mile on each passenger. This proposed tariff considerably increased the rates which were fixed as the minimum by the constitution of 1821. The Legislature did not adopt the tariff recommended, but permitted the rates to remain as fixed by the Canal Commissioners.

In their annual report to the Assembly in January, 1827, the Canal Commissioners give their views in regard to the regulation of tolls, and the considerations which have governed them in fixing the rates from year to year. "It will be observed," says the report, "that on salt, stone, sand, brick, lime, iron ore, gypsum, slaves, and on all articles of great weight, and of little value or price, which are charged by the ton, the rate is five mills per ton per mile; and on timber and sawed stuff, which are charged by solid or superficial feet, the rates are in much the same proportion. On the more valuable productions of the country, the rates vary from one to one and a half cents per ton per mile. On merchandise and property ascending the canals, with some specified exceptions, the charge is three cents per ton per mile. This is the highest rate of toll, and five mills is the lowest which is imposed on any article which is rated by the ton." "The constant fluctuation in the value of articles, the competition which may arise with rival canals in neighboring States, and, perhaps, the varying condition of our fiscal concerns, would render additional modifications indispensable. There is nothing, however, as we think, in the present rates of toll which should be considered high or prohibitory. On the contrary, if we compare them with rates on other canals, or on bridges and turnpike roads, they will be found extremely low. The average rates of toll on the Erie and Champlain canals do not exceed one cent per ton per mile. On the Middlesex Canal, the average rate is six cents per ton per mile." "It requires two horses to draw three-fourths of a ton on an ordinary turnpike; and the rate of toll is about one cent per ton per mile. The same number of horses will draw, with equal facility, thirty-five tons on the Erie Canal, and the rates of toll will be one-third less than on the turnpike. Property passing an ordinary toll bridge pays as much per ton as is charged on fifteen miles of the canal; and for passing Cayuga Bridge, which is about one mile in length, as much as on sixty miles." "It is possible that the competition of the Welland Canal may render it expedient, for the purpose of securing the business upon our own canal, to reduce the tolls to the constitutional minimum; but, in the mean time, it will not be either prudent or politic to reduce them, unless it shall clearly appear that the transportation will be increased by such reduction, or the country be in some measure relieved from the effect of any unusual depression in the price of its productions."

With these remarks, the Canal Commissioners, in their report of 1827, say, "if the rates of toll should not be materially reduced, we may estimate their proceeds for this year at \$870,000." They annexed to the report the rates of toll established by the Canal Commissioners in March, 1826, which they say were subsequently adopted by the Canal Board.

In 1830, the Senate called on the Canal Board to report "whether, in their opinion, any higher rates of tolls can, with advantage to the interest of the State, be imposed upon any merchandise or property transported on the canals of this State, particularly from the Hudson River into the country." This resolution was introduced by Mr. Maynard, of Oneida.

The Canal Board, in a report written by Colonel Young, answered this resolution in February, 1830, (Leg. Doc. No. 291.) in which it was asserted that the canals, separate from auction and salt duties, "have yet done nothing towards the extinguishment of their debt." "In every point of view, therefore," says the report, "it becomes a matter of sound policy, and a dictate of justice, in reference to the 'interests of State,' to fix the tolls at such rates as will give the greatest amount of revenue. But this object cannot be accomplished by raising the tolls beyond a certain amount, and this amount it is difficult, in many cases, to ascertain with precision before the experiment is made. The cheapness of an article increases its use; and where there are competitors in various places, in the production of any exchangeable commodity, a small impediment placed in the road to market which some of them are compelled to travel, would, in some instances, entirely destroy their business. The city of New York is supplied with lumber, in part, from the State of Maine, from the country bordering Lake Champlain, and from the western part of this State. The Lake Champlain lumber passes upon the Champlain Canal about sixty miles, whilst the western lumber is compelled to traverse the Erie Canal from 100 to 250 miles.\* It is apparent, then, that if tolls should be raised much on lumber, this article from the west would be entirely excluded from competition in the New York market, and the Canal Fund would lose all that it now gains from this source. An increased toll on pot and pearl ashes, on beef and pork, wheat, flour, &c., might drive these articles to the Canada market, in whole or in part, and thereby diminish instead of augmenting the avails of the Canal Fund. It is not believed that the rates of toll on the descending articles can be advantageously increased. The articles of merchandise which now pay three cents a ton a mile, may, it is believed, be increased to three cents and five mills." And it was estimated that this would add from thirty to thirty-five thousand dollars to the amount of revenue.

The report adds:—"The Canal Board have, at the present session, passed an ordinance directing that the provisions of the Revised Statutes in reference to weights, shall be carried into effect upon the canals. This regulation abolishes gross weights, and will thereby add 12 per cent to the tolls on all articles which are estimated by weight. An addition to the revenue of seventy-five or eighty thousand dollars may be expected from this regulation."

On the 20th of March, Mr. Maynard introduced a resolution which was adopted by the Senate, calling on the Attorney-General for his opinion whether it was constitutional to impose on, and collect from the canals referred

\* In 1830, the Oswego, which intersects the Erie Canal 171 miles from Albany, and the Cayuga and Seneca, at a distance of 205 miles, were the only lateral canals then in operation.



to in the 10th section of the 7th article, any higher rates of tolls ; or on salt or goods sold at auction, any greater duties than those fixed by said article of the Constitution.

Judge Bronson, who was at that time Attorney-General, answered this resolution on the 29th of March, (Leg. Doc. 344, 1830.) After referring to the section which pledges the canal revenues to the payment of the debt, the report says :—"The Attorney-General is of opinion that this provision was not designed to limit the power of the Legislature in calling forth the resources of the State to their full extent, either by imposing and collecting increased tolls and duties, or by any other means ; but that it was intended as a renewed pledge, in a form beyond the control of the Legislature, that an amount of revenue equal at the least to the sum which the tolls and duties in question would produce, should be levied and collected, and be inviolably appropriated and applied to the redemption of the debt which had been, or should thereafter be, incurred in the construction of the canals. That the framers of the Constitution only designed to guard against the reduction, and not against the increase of tolls and duties, is evident from the fact, that the former was expressly provided for, while nothing was said of the latter." "But although the Legislature may increase the rates of toll upon the canals, and the duties on salt and sales at auction, it is believed that this can only be done for the purpose of augmenting the amount of revenue to be derived from those sources ; otherwise such tolls and duties might be imposed as would exclude all merchandise from the canals, prevent the manufacture of salt, and put an end to sales at auction." "The boundaries then which the Constitution has prescribed to the power of the Legislature are, that the rates of toll upon the canals and the duties on salt and sales at auction, as they were established in 1821, shall not in any event be reduced, while the canal debt remains ; nor shall they be increased to such an amount as would result in a diminution of the canal revenue." "It is a well established principle concerning trade, that increasing the cost of an article will (all other things being equal) diminish the amount of consumption, and, consequently, there can be no means of ascertaining the income of revenue which will be produced by a given rate of increase in the duties imposed." "If then it be conceded that the Constitution has not in terms appropriated the increased revenue that may arise from increased duties, how shall it be determined what portion of the whole revenue belongs to the canal fund, and what amount may be directed or applied to other objects ? To say that the Legislature, in the absence of any certain guide to a just result, may exercise its best judgment upon the question, involves the power of indirectly directing a portion of the funds which have been pledged by the Constitution to a specific object."

On the 13th of April, Mr. Pettibone, of the Assembly, from Oneida, introduced a concurrent resolution directing the Canal Board to suspend, until the 1st of January next, the collection of any increased tolls on the canals since the 31st of December last. This passed the Assembly by a vote of 86 to 14.

When this resolution came up for consideration in the Senate, N. S. Benton, of Herkimer, moved as an amendment, "that the Canal Board suspend, until January next, the collection of the five mills per ton, per mile, additional toll added by them upon freight ascending the canals from tide water ;" and that on articles charged by weight the rates be so graduated as to conform to those of 1829, but not to raise the tolls on any articles on



which they have made a reduction at their late session, or to reduce the rates on packet boats. This amendment was concurred in by the Assembly, and the tolls were graduated accordingly.

Previous to 1827, the toll on tobacco prevented its transportation through the Erie Canal to tide water. In that year the toll was reduced to the Constitutional minimum; and in 1829 there came to tide water 32 tons; in 1830, 62 tons; in 1831, 222 tons; in 1832, 386 tons; in 1833, 535 tons; in 1834, 1,009 tons; and in 1835 1,750 tons.

In 1829, the toll on copperas, which had been charged at ten mills per ton as a non-enumerated article was reduced to five mills coming towards tide water. This was done on a representation that the quantity produced on the west side of the mountains in Vermont, which had previously been carried by land to Boston, would by such reduction be transported to New York through the Champlain Canal. During the first season after the reduction, 110 tons of copperas were cleared at Whitehall, and this quantity was increased from year to year, until in 1835, the quantity cleared was 693 tons.

In the same year, on a petition of the millers of Rochester, the toll on bran and ship-stuffs was reduced 50 per cent, and the first season after this reduction there came to tide water 590 tons, and the next year, 3,592 tons, valued at \$86,348. In 1849, the quantity coming to tide water was 18,400 tons, valued at \$242,000.

In 1825, the toll on household furniture was fixed at one cent per ton per mile. Subsequently this rate was limited to "furniture accompanied by, and actually belonging to, families emigrating." And in 1830, or previous, the same rate of toll was extended to carts, wagons, sleighs, plows, and mechanics' tools, of emigrants. In July, 1845, these rates were reduced to six mills per ton per mile.

A majority of the Canal Board adhered, perhaps, too rigidly to the original rates of toll, except in a few cases like those which have been enumerated: and there was no general reduction in the rates of toll previous to 1833. In the spring of the latter year, in anticipation of the opening of the Ohio Canal from Cleveland to the Ohio River, the Canal Board made a general reduction in the rates of toll equal on the average to 20 per cent on all articles transported. The rate on merchandise was reduced from 14 to 12 mills per 1,000 pounds per mile, being a small fraction more than 14 per cent, leaving the toll at 24 mills per mile on a ton of 2,000 pounds, equal to \$8 71 on a ton of merchandise from Albany to Buffalo. The rates on the Ohio Canal were fixed in 1830, at four cents per gross ton per mile, for the first 100 miles, and three cents for every additional mile, equal to \$10 27 on a gross ton from Cleveland to the Ohio River. It was considered necessary to make a considerable reduction in these rates in order to supply the valleys of the Ohio and Mississippi with merchandise from New York, through the Erie and Ohio Canals. The State of Ohio had a direct interest in securing this trade to their canal; and a correspondence took place between the Canal Commissioners of the two States which resulted in a meeting between a committee of the commissioners of Ohio and the Canal Board of New York in the summer of 1833. Judge Tappan, late United States Senator, and Alfred Kelly, for many years Canal Commissioner, attended on the part of Ohio. At their meeting, which took place at the Controller's office in Albany, it was mutually agreed to make a reduction of 25 per cent on the rates of toll on merchandise on the Erie and Ohio Canals, to take effect on the opening of navigation in 1834.

In September, 1833, the Controller, (A. C. Flagg,) addressed a circular to a number of merchants in the Western States and Territories, informing them of the reductions in the rates of toll made, and contemplated to be made, and soliciting information to enable the Canal Board to judge of the expediency of further reductions. This circular alluded to the joint action of Ohio and New York in regard to a reduction of 25 per cent on merchandise, and stated that the charges on the New York Canal would be \$6 53 on a ton of 2,000 pounds from Albany to Buffalo, a distance of 363 miles, being less by \$3 63 than the sum charged prior to 1833. "By this reduction of more than one-third in the rates of tolls on merchandise, it is supposed that goods may be transported through this channel for a region of country much more extended than that which has heretofore received its supplies of merchandise from New York." The circular also informed them that the toll on wheat, flour, salted beef and pork, and most agricultural productions, had been reduced from \$5 08 to \$3 63 on a ton from Buffalo to Albany. Inquiries were also made in regard to their place of market, the products sent, mode and price of transportation, and where their merchandise was obtained, and cost of transportation: And "whether any of the products of their region would bear transportation to market through the Erie Canal by a reduction of tolls, which now find a market in another direction, and what must the reduction be to effect the object?" Whether any canals or railroads were in progress which would affect the present channels of transportation—whether any products were sent to Montreal through the Welland Canal, and the cost of transportation—and whether those who sent products to Montreal purchased goods there, and what kind?—Whether the Onondaga salt was sent to their region, and its price? The cost of transportation to and from New Orleans; the landing place on the Ohio, or Mississippi, and the number of miles of land carriage, &c., &c.

Answers were received from eight States, and one Territory, which afforded valuable information to the Canal Board in graduating the tolls on the canals. A letter from Huntsville, Alabama, says:—"If goods can be delivered in a reasonable time, say 20 or 30 days, at Portsmouth from New York, for \$2 per 100 pounds, it will secure the trade of this country when the canal is open. The cost of 100 pounds from Cincinnati to this place averages \$2 25; the usual route is first to Louisville, 150 miles, thence down the Ohio to the mouth of the Tennessee, about 400 miles by steamboats, thence up the Tennessee 300 miles to Florence, a town at the foot of the Muscle Shoals, from thence by wagons to this place, a distance of 75 miles. The cost from New Orleans to this place is \$2 per 100 pounds, making the total cost from the eastern cities coastwise \$3. By Wheeling and Pittsburg, from \$5 to \$6. It would be about \$4 if delivered at Portsmouth for \$2.

This correspondence showed that merchandise was sent from the city of New York to Huntsville and Florence, in Alabama; Nashville, Tennessee; St. Louis, Missouri, and Lexington, Kentucky. The distance from New York to Huntsville is 2,010 miles, of which 672 miles are taxed with tolls on the Erie and Ohio Canals. Goods for Nashville, Tennessee, follow the Huntsville route before described, to the mouth of the Cumberland River, (13 miles above the Tennessee,) and then ascend the Cumberland about 200 miles to Nashville. It cost (in 1833) about \$1 per 100 pounds more to transport goods to Nashville and Florence by the Erie Canal route, than from New York to the same places coastwise and by New Orleans. The Erie route, however, was

considered much the safest, and could be performed in 10 or 12 days less time, and this was assigned by an intelligent merchant as the reason for giving this route a preference.

In the report made by the Commissioners of the Canal Fund respecting the tonnage and tolls in 1836, written by A. C. Flagg, and signed by John A. Dix, Wm. Campbell, and A. Keyser: after reviewing the measures adopted in reducing tolls, which it was confidently asserted would enable our merchants to send great quantities of merchandise into the valleys of the Ohio and the Mississippi, without producing an essential diminution of the canal revenues, the report adds:—

“A reduction in the rates of toll might be desirable from its beneficial influence upon trade, even though the revenues of the State should be diminished by the operation. The revenue from tolls is a minor interest, when compared with the twenty millions in value of products coming to market, the sale of twenty or thirty millions of merchandise,\* and the benefit derived by our citizens from the transportation of this property upon the river, the canals, and the lakes. Notwithstanding the great reduction in the rates of toll heretofore made, the aggregate amount of revenue from the canals for three years, since the reduction commenced, exceeds the amount for three years at the old rates by the sum of *more than a million of dollars.*”

The same report states that “the rates of toll on sawed lumber were reduced in January, 1835, from eight to five mills per 1,000 feet per mile. This reduction is calculated to produce a serious diminution in the revenues of the Champlain and the lateral canals, as they furnish three-fourths of the lumber coming to tide water. The quantity of lumber coming to market has increased from 107 millions in 1834, to 185 millions of feet in 1835. The Champlain Canal has furnished more lumber for the last season than the whole quantity which came to tide water in the preceding season. The increase is to be ascribed mainly, perhaps, to the high price paid for this commodity in market; but the reduction of tolls has undoubtedly had considerable influence in increasing the quantity. The rate of tolls on shingles was reduced at the same time from two mills to one mill per 1,000 per mile. The number of shingles coming to market has increased from 34 to 51 millions. These were the only material alterations made in the rates of toll in 1835.

The revenue from the trade with other States in 1835, by way of Buffalo, was equal to 15 per cent of all the tolls of the Erie Canal. By way of Buffalo and Oswego, the revenue on the trade with the Western States and Canada was equal to 18 per cent of the tolls of the Erie and Oswego Canals. The revenue on the trade with Canada and Vermont in the same year, by way of Whitehall, was equal to 27 per cent of the whole tolls collected on the Champlain Canal.

In the report of tolls and tonnage in 1837, (Senate Doc. No. 52,) it is stated that the revenue paid to this State on the trade with other States, in 1836, was as follows, viz.:—

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\* The value of products coming to tide water for the last four years averages more than fifty-six millions of dollars for each year. And the value of merchandise transported on the canals for the same time, averages seventy-five millions for each year.

On property passing Buffalo to other States .....	\$237,230 31
" " coming from other States by way of Buffalo .....	108,506 35
" " by way of Oswego to other States .....	35,312 15
" " coming from other States .....	8,034 54
" " Whitehall, to other States .....	11,209 93
" " " from other States .....	17,699 85
Total .....	\$417,993 18

This sum is equal to 25 and eight-tenths per cent of the aggregate sum collected for tolls, (\$1,614 33,) *on all the State Canals* in 1836.

The revenue on the trade with other States for the same year, by way of Buffalo and Oswego, was equal to 26 per cent of the tolls on the Erie and Oswego Canals: whilst the tonnage to and from other States was only 11½ per cent of the whole tonnage of those two canals. The same trade by way of Whitehall yielded 25 per cent of the tolls of the Champlain Canal. It is considered in these estimates that the tonnage on the trade with other States passes the whole length of those canals to and from tide water.

The report of 1837, before referred to, also shows the extent of the reductions made in the rates of toll from 1832 to 1836, and the effect of those reductions on the trade of the canals, viz:—

	Rates in 1832.	Rates in 1833.	Rates in 1834-5-6.
Toll on 1,000 lbs. of merchandise from Albany to Buffalo.	\$5 08.20	\$4 35.60	\$3 26.70
Toll on 1,000 lbs. of flour from Buffalo to Albany.....	2 54.10	1 81.05	1 63.35
Total .....	\$7 62.30	\$6 17.10	\$4 90.05

The total amount of toll paid on 30 tons of flour from Buffalo to Albany, with the toll on a return cargo of 30 tons of merchandise, would be—

By the rates of 1832 .....	\$457 38
By the reduced rates of 1834-35-36 .....	294 03
Gain to the transporter on 30 tons of m'd'se through the canal each way..	\$163 35

The report of 1837, pages 24, 25, then says—"Notwithstanding all these reductions in the rates of toll, which are equal to an average of 36 per cent on all the products transported on the canals, the aggregate amount of revenue from tolls has greatly increased. The following statement shows the amount collected for tolls on the Erie and Champlain Canals for four years, at the old rates, and for four years since the reduction of the rates of toll commenced, viz:—

In the season of 1829, at the old rates .....	\$795,056 52
" " 1830, " " .....	1,032,599 13
" " 1831, " " .....	1,194,610 49
" " 1832, " " .....	1,195,804 23
Total sum received in four years .....	\$4,218,068 37
In 1833, (average reduction of toll about 20 per cent) .....	\$1,422,695 22
In 1834, (further average reduction of 15 per cent) .....	1,294,956 86
In 1835, (reduction on lumber 37, and on shingles 50 per cent) .....	1,491,952 36
In 1836 .....	1,555,965 11
Total sum received in four years at reduced rates .....	\$5,765,569 55

Increase in four years, at reduced rates, over the tolls of four previous years at the old rates, \$1,547,501 18.

It was not until 1837, that the collectors of tolls were required to furnish statements of the amount of toll paid on each article transported on the



canals. The results of those statements are given in the report of tolls and tonnage of 1838, pages 26-7.

Tolls at two cents per mile on freight boats.....	\$111,339
“ on packet-boats and passengers*.....	84,169
“ “ products of the forest.....	209,806
“ “ products of animals.....	33,763
“ “ vegetable food and other agricultural products.....	336,278
“ “ manufactures.....	75,507
“ “ merchandise.....	380,826
“ “ other articles.....	56,430

The products of the forest paid  $16\frac{1}{2}$  per cent of the whole tolls—the products of agriculture 28.8—merchandise  $29\frac{1}{2}$ —manufactures 5.9—boats and passengers 15—other articles 4.3 per cent.

It was shown in the report of 1838, page 33, Senate Doc. 35, that the rates of toll on the Pennsylvania canals exceeded those of New York as follows :—

On the products of the forest, 54 per cent ; agriculture, 39.3 ; manufactures, 78.7 ; merchandise, 30.7 ; other articles, 31.9 per cent.

The average amount of revenue from the canals and railroads of Pennsylvania for 1836 and 1837, was equal to \$715,144 for each year. That of New York, for the same time, averaged \$1,451,883 for each year, being \$21,000 more than double the sum received on the Pennsylvania works. In competing for the western trade, the Canal Commissioners of Pennsylvania, at the period referred to, did not follow the example of New York by reducing the rates of toll. On the contrary, the Commissioners of that State, in their report of 1835, remark as follows :—“ The board have no hesitation in saying, that but little if any reduction in the rates of toll ought to be made at the present. Further time, and the completion of several works of internal improvements now in progress, which connect with our canal and railways, will secure an ample commerce without sacrificing the revenue to produce a precocious prosperity.”

The policy of that State, on this point, has been somewhat changed since 1835, and besides reducing toll, a draw-back has been allowed on flour, and some other articles, when transported over a certain number of miles.

In 1841, the Canal Board reduced the toll on mineral coal, coming to tide water from the west, or going west from Utica, and on anthracite coal going from tide water, to 2 mills per 1,000 pounds per mile ; and also allowed a drawback of 73 per cent on the amount paid on mineral coal from the west to tide water, and the same on anthracite coal from tide water to Utica, or at any point west thereof. The toll on bar and pig lead was also reduced to 2 mills per 1,000 pounds per mile.

These rates were reduced below the constitutional minimum, under the 15th section of Chap. 288 of the laws of 1840, which declared that the Canal Board might fix such rates of toll upon those articles not specially enumerated in the Report of the Canal Commissioners, referred to by the Constitution.

In 1843 these rates were restored to the constitutional minimum for reasons set forth in the report on tolls and tonnage. Senate Doc. No. 100 of 1843, pages 38 to 45.

\* In 1825, the toll on packet-boats was fixed at 20 cents per mile. In 1830 the rate was reduced to 15 cents, and in 1831, to 11 cents ; the toll west of Utica being 6 cents per mile—each passenger rated at 150 pounds. In 1830, each person over twelve years of age was charged at the rate of 2 mills per mile.



The first day of July 1845 was the period fixed for the payment of the last installment of the original debt, contracted for the construction of the Erie and Champlain Canals. In May, of the preceding year, notice was given to the holders of the outstanding stock that the State was prepared to pay the debt, and that on the first of July, 1845, funds would be placed in the Manhattan Company for this purpose, and that after that date no interest would be paid on the debt. Between the 1st and 8th of July, \$530,000 of the debt was redeemed, leaving a balance of debt to come in of \$252,620 30. To meet this balance there was in the bank, as certified to the Canal Board by the President and Cashier the sum of \$481,335.41.

With these facts before them, the Canal Board, on the 11th of July, 1845, proceeded to make a general reduction in the rates of toll on the canals, regarding the debt as substantially paid. The reduction on agricultural products was half a mill per 1,000 pounds per mile: merchandise generally was reduced from 9 to 8 mills, and a discrimination was made on sugar, molasses, coffee, nails, spikes, iron and steel, reducing these articles from 9 to 5 mills per 1,000 pounds per mile. Mineral coal, not entitled to a bounty, was reduced to one mill per 1,000 pounds per mile, for the purpose of bringing the bituminous coal of Ohio to tide water, which was effected to some extent.

In the annual report of the Commissioners of the Canal Fund in 1846, it is stated: "That the opening of the Wabash and Erie Canal, of the Miami extension, connecting Cincinnati by canal navigation with Lake Erie, and the Erie extension canal, affording a like connection between Pittsburg and Lake Erie, rendered it expedient, if not necessary, that the tolls of our canals should be reviewed and adapted to the important changes which the opening of these various channels of trade might produce. It was with this view that essential reductions were made by the Canal Board in July last, and particularly those on merchandise, to take effect at the opening of navigation in 1846."

The report also shows the total charge on 1,000 pounds of flour from Buffalo to Albany, and 1,000 pounds of merchandise back, by the rates in 1832, 1834, and as fixed in 1846, as follows:—

	1832.	1836.	1846.
Tolls on 1,000 lbs. of flour and the same of merchandise..	\$7 62.20	\$4 89.05	\$3 81.15

On a boat load of fifty tons of flour from Buffalo to Albany, and a return cargo of 30 tons of merchandise, the transporter would gain \$272 25, comparing the rates of 1832 with those of 1846.

In February, 1846, and before the reduced rates of toll went into operation, the Commissioners of the Canal Fund were called upon by a resolution of the Senate, to report the amount of tolls received in 1845, on products of this State and other States, and how much less they would have been at the rates fixed by the Canal Board for 1846. The report showed that the reduction on the products of other States in 1845, would be equal to \$159,442; and on the products of this State \$196,445; total amount of reduction \$355,887.

The reports said:—"It should not, however, be inferred that this is to be the measure of the reduction of the receipt of tolls in 1846, or that there is to be any reduction in those receipts." And the belief was expressed that the effect "would be to increase rather than to diminish the canal revenues."

And such was the effect, as shown by the report of 1848, Assembly Doc.

No. 11, in which the tolls for two years previous to the reduction, and two years subsequent, were compared as follows:—

1844, at old rates, gross amount of tolls.....	\$2,446,374	
1845.....	2,646,181	\$5,092,555
1846, rates reduced 13½ per cent .....	\$2,756,120	
1847.....	3,616,000	6,372,120
Increase of revenue at reduced rates .....		\$1,279,565

In the winter of 1846, in anticipation of the foreign demand for vegetable food, and the probable opening of the British ports to our breadstuffs, representations were made to the Canal Board, by persons interested in the corn trade in the Valley of the Wabash, showing, that if the tolls of the Erie Canal on corn were reduced to 2 mills per 1,000 pounds per mile, great quantities of corn would be sent from that region as far down as Lafayette, through the Erie Canal, from the desire to ship that article from New York, without exposing it to the warm climate of New-Orleans. In February, 1846, a proposition was made in the Canal Board to reduce the toll on corn from 4 to 2 mills per 1,000 pounds per mile, on which the members of the board were equally divided. A reduction of one mill, however, was made by one majority. The unprecedented demand for vegetable food caused by the famine in Europe, and the high price growing out of this state of things, brought the immense quantities of corn to the ports of the Atlantic; but the reduction in the rate of toll, small as it was, had a material influence in securing a large portion of this trade to the New York canals.

The following statement shows the quantity of corn transported on all the New York canals, as well as the quantity coming to tide water, for four years preceding, and four years subsequent to this reduction of toll, and, also, the amount of revenue derived in each year on the article of corn:—

Years.	Cleared on all the canals.	Came to tide-water.	Tolls paid.
1842 .....bush.	369,933	366,111	\$29,751
1843.....	287,033	186,016	14,935
1844.....	173,300	17,861	4,741
1845.....	180,933	33,778	4,200
Total .....	1,011,199	603,766	\$53,627
1846, toll reduced 25 per cent .....	1,819,285	1,610,149	\$84,903
1847.....	5,819,285	6,053,845	269,396
1848.....	3,350,000	2,933,962	162,392
1849.....	5,671,500	5,060,250	182,952
Total .....	16,676,676	15,658,207	\$699,643

This statement shows an increase in the quantity of corn coming to tide water in four years after the reduction in the rates of toll, compared with the four previous years, of more than fifteen million of bushels; and an increase of revenue during the same period from the toll on corn of \$646,016.

The toll on corn was reduced to two mills per 1,000 pounds per mile, to take effect on the opening of navigation in 1849.

In December, 1849, a meeting of forwarders and shippers engaged in the commerce of the lakes and canals, was held at Buffalo, and a memorial was prepared for the Canal Board, asking a further reduction of toll. In this memorial it is stated that the reduction of 45 per cent on sugar, coffee, iron,

&c., in 1846, had produced an increase in three years in those articles, from 103,870,304 to 166,472,536 pounds, equal to an increase of 60 per cent in three years. It appears by a statement published by J. L. Barton, in September last, that although an average reduction of about 20 per cent was made in the rates of toll in the spring of 1850, the tolls of this year would be equal to the preceding; and the result at the close of the navigation sustains his position.

As a system of revenue, the regulations for the collection of tolls on the New York canals, has been eminently successful. The collectors are required to deposit daily the sums received by them with some bank or agent designated by the Canal Board; and each one send to the canal department a weekly abstract, showing the sum received and deposited each day; and at the close of the month a statement is made to the same department by the bank or agent, giving the sum received each day, and furnishing a check on the reports of the collector. At the close of each month, also, the collectors return to the canal department, their monthly rolls, on which are entered the names of boats and the sums paid on account of tolls, an examination and comparison of which enables the department to detect erroneous statements in regard to the sums received for toll at any collectors office, as returned on the weekly abstracts; each collector being charged by a neighboring office with all the tolls as receipted by him on each clearance, with the name of the boat on which the toll was paid, and all particulars necessary to a full explanation of the charge.

The whole expense of collecting the revenues on seven hundred miles of canals is about fifty thousand dollars, which includes the sums paid to collectors and their clerks, weigh-masters, inspectors of boats, and all the expenses of their several offices. For the last ten years the expenses of collecting the revenue averaged only a fraction over two per cent of the gross sum received for tolls.

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### Art. III.—THE INTERNAL MANAGEMENT OF A COUNTRY BANK.\*

MUCH of the present work has appeared in detached parts, for the last three years, in the London *Bankers' Magazine*, and they obtained for the author, Joseph Langton, Esq., General Manager of the Bank of Liverpool, a high degree of celebrity, both in England, and to some extent in America; where, however, the knowledge of them has been confined to persons who have had access to the English monthly magazine in which they were published. The author has now re-arranged the subject into a more methodical series, and has greatly enlarged the original text. The letters profess to be written to a young man of twenty-six years of age, who has been recently promoted from a clerkship to the management of a branch bank, in a country town. We do not recollect that the author has stated anywhere his own station or position, but we may infer, from his knowledge and advice, that he is supposed to be an old banker, and occupying the higher station of General Manager, which seems to be a term applied in England to an independent

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\* The Internal Management of a Country Bank. A series of letters on the functions and duties of a Branch Manager. By Thomas Bullion. 18mo., pp. 203. London.

(or as we should say in America,) a mother bank, in contradistinction to a manager of a branch bank, and who is hence styled a Branch Manager.

An acute English philosopher, Godwin, has said that Locke wrote on the human understanding, not by reason that he possessed more knowledge on the subject than other men, but that he possessed more knowledge by reason of his having written thereon. We may apply the same remark to the present treatise on banking, and whatever may have been the author's stock of banking knowledge when he commenced his letters, he has at least instructed himself into a degree of proficiency that must make his services uncommonly valuable in the important station which he occupies, in a city which is secondary in England to only London. Except for this resulting benefit to a didactic author, we might well doubt how far literary occupation can be compatible with the absorbing duties of an active banker; but thus viewed and limited, we find that the two occupations aid rather than obstruct each other.

The author seems to have been governed by two distinct objects,—to instruct a young banker in the duties of his profession, and to instruct commercial men how to deal with banks, so as to obtain the proper banking aids, which alone can result advantageously to themselves and to banks. In both these undertakings the author has been eminently successful. His instructions are given in language so plain, and in a style so lucid, that a single ambiguity cannot really be found in the whole book; while the arrangements are so natural, that a distinct understanding of the subject cannot be avoided by the most casual and hasty reader. The author has clearly understood what he has sought to impart, (an attainment not universal,) and to this, probably, more than to any great elaboration, we may impute the success which has been attained.

Till reading this work we were not apprised of the great difference that exists between the modes of country banking in England, and in this country; and we are inclined to think that the book can impart to us a knowledge of these differences, to a very interesting extent; and thus yield, to the American reader, a useful purpose wholly unexpected to the author, and unappreciable by an English reader, to whom the usages referred to are already known. And though our modes of business are greatly different from much that is detailed in the book, yet the prudential motives inculcated, with reference to English transactions, are all applicable to our transactions; and the human nature which the English banker has described, will assail the American banker in some modes essentially the same, as it has to be encountered by the English banker. An American banker, for instance, will not meet with approaches precisely like the following; but he will meet them in some other shape, in which they will be equally troublesome:—

"It may, as you state, be a trial to your feelings to have to refuse an advance to a gentleman of excellent family and disposition, with whom, probably, the previous day you have dined, and with whom you are in the habit of constant and friendly intercourse. But this is on the hypothesis that a banker is entitled to *have* feelings, which, however, the best authorities distinctly deny. 'Business is business,' they will tell you; and there is no more occasion for the exercise of 'the feelings' in declining to lend a gentleman money without security, than in declining to make a bet, or go a voyage, or make a tour with him, or anything else that is simply inconvenient. It may be an amiable weakness to think and act otherwise; but if a bad debt, or a series of them, is to be the price of this amiability, the sooner your disposition is soured the better. I would remark, further, that the gentleman who places you in the unamiable position of having to



refuse his cheque, is himself the aggressor. And, as by that act he shows no respect for your feelings, it does not appear upon what ground you are called upon to show any unusual tenderness for his."

We find, incidentally, that the absence of usury laws in England, on commercial paper, results in a banking difficulty, which is never experienced by us, where the rates of discount being established by law, no man expects a deviation therefrom, except under some peculiar circumstances. In England an agreement about the rate seems to be the rule of business, rather than the exception;—it seems also to afford a criterion whereby a banker is enabled to form a judgment of the solvency of his dealer—for instance:—

"The rates of discount levied latterly upon Barnes's bills were exorbitant, as compared with the prevailing rates of the day. I infer from that, that upon this point he had become indifferent,—a deadly symptom of incipient insolvency. When the customer becomes regardless of the interest on his account, let the banker look well to the *principal*. No man doing a business which renders him largely dependent upon procuring discounts, can well become indifferent to the rates of discount, until he has reached that point when the question with him is not one of discount and commission, but of mercantile existence. When a man asks you, therefore, in ordinary times, to discount certain bills for him, and to 'charge what you like,' be sure he is tempting you by a higher premium than ordinary, to a more than ordinary risk. I believe I entertain a hearty dislike to the whole tribe of 'screws' as I have heard you frequently and vigorously express; but better endure a half-hour's huxtering over the discount on a good-bill, than a whole year's remorse over the lost principal of a bad one."

The word "currency" seems to be used in England with a different meaning from that which it signifies here, where it ordinarily means the circulating medium of the country,—the money that will pass without a discount. In England it means the period which a bill has to run before it becomes payable—thus:—

"I allude to the *currency* of bills. Now, whatever the state of the money-market may be, a banker will prefer a short-dated bill to one of longer currency—and for obvious reasons. In the first place, the risk is less. In the ordinary course of things, more firms will give way in six months than in three. I say it with respect; but there is always a better chance of the first house in England standing for three months than for six. In the next place, the banker could, for every bill at six months' date, discount two at three months' date within a given period; and so make his resources doubly available to his customers. If you have a certain sum that you can prudently lay out in discounts, and you select for this purpose bills not exceeding three months' currency, it is obvious that, at the expiration of the three months, you have the same amount to invest again; whereas, if you were to lock it up in the discount of six months' bills, double the space of time would elapse before you were in a position to repeat the operation. The result for the year would be, supposing your capital available for discounts to be £50,000, and that you invested it in the shorter-dated bills, that you would turn this capital over four times within the year; whereas, by selecting the longer-dated securities, you would turn it over twice only. In the one case, your discounts to parties would amount to £200,000 per annum; in the other, to only half that sum."

Accommodation drafts are one of the dangers of English banking, as they are of American banking, and with the further disadvantage in England, that they appear to be taken there without endorsers, more frequently than they are by our inland bankers. The shrewdness with which a practiced banker will detect them, amid all the disguises with which their true character is sought to be concealed, is thus portrayed:—

"It is true that the instrument has the appearance of a bill. It is formally dated from Mr. Bowdler's place of residence, drawn at three months' date, and humorously accepted by David Starkey, payable at his banker's in London,—David, however, being as innocent of 'keeping a banker' in London as the banker thus honored is of the faintest knowledge of Mr. David Starkey. I admit, then, that it has the appearance of a bill of exchange—just as a bad shilling has a spurious resemblance to a good one. But do not hope to palm off such a document in the money market as a bill representing an actual business transaction, be it ever so dexterously 'got up.' Let it be drawn, if you will, for an amount much less than the stamp will cover, (a rare case with this class of bills.) Instead of an even sum in pounds, let it be drawn for a sum in pounds, shillings, and pence, (a case equally rare,)—let even the value received be an express one, (flour, bullocks, or malt, for example,) in a word, draw it as you will, it is still Bowdler on Starkey—'Pig upon Bacon'—to the comprehension of the meanest capacity in the bill market. If you doubt this, and ever have occasion to send a batch of bills to your broker for discount, just try the experiment of inserting here and there, in the remittance, (quite promiscuously, of course,) a few choice bills of the Bowdler species; and they will be picked out with a certainty and cunning amounting to intuition, and either sent you back direct, or civilly 'set aside to wait your further instructions.' There is as little hope of their escaping the detection of a practiced eye, as their is of one of her Majesty's light sovereigns passing muster at her Majesty's receipt of customs."

The book abounds with excellent rules, and pungent maxims, for the conduct of a banker under every emergency, and for a right estimate of every species of business, and every kind of banking security; and were we to undertake to quote all that is interesting and useful, we could not quote less than the whole book. We, however, are particularly pleased with an incidental remark to the young banker, that he should "beware of the notion that what he chiefly owes to himself is an earnest seeking after salary. It may, and will come as an effect of good conduct," but it should never be the cause of our good conduct. This may be deemed somewhat transcendental, but we are certain it abounds in wisdom. When God asked Solomon to choose what should be given to him, he did not ask for riches, or for long life, but simply for wisdom, that he might rule wisely. The wisdom which he thus obtained brought with it, as a necessary consequence, both riches and long life; and we may find continually in every department of life, that selfishness is more likely to defeat, than to gain its end; and that the surest means of prosperity is a faithful fulfilment of our duties, and with as little direct selfishness as possible. We agree, therefore, entirely with our author when he says:—

"In fulfilling the duties you owe to your clients, on the one hand, with undeviating fairness, and to your directors on the other, with invincible rectitude, you best fulfil the few duties you owe to yourself."

We like also the following:—

"And next in importance to a duty itself sometimes is *the manner* of its fulfilment. You will not invariably be the messenger of glad tidings from your directors to your clients; but an unpleasant communication need not be embittered in its effects by harshness in the mode of its delivery. You have to intimate, perhaps, to Mr. Smith, that the trifling accommodation applied for by that gentleman, and transmitted to the directors for approval, cannot be granted. The fact very probably is, that Mr. Smith is not trustworthy for the advance, but there is no absolute necessity that you should tell him so. Without impugning his credit to his teeth, the refusal will be galling enough to a man of sanguine disposition—and of this description I should say are all who apply for impossible advances."

We shall close our notice of this truly valuable and suggestive book by a couple of anecdotes in relation to a country bank in England, under the operation of a run for specie. The extracts are interesting, by reason that we have nothing in our country precisely similar. Our country banks are never run for specie; all that is required of them is to pay by sight drafts on the commercial city of the State in which the country bank is located. The Atlantic banks are, however, occasionally subjected to such runs, but very rarely; and, acting in concert with each other, a solvent bank can always pay, except in times which cause a general suspension of specie payments by all the banks.

The writer remarks :—

“The only individual in the community, indeed, who cannot with impunity request a creditor to call again to-morrow, is the banker. Not that he gets payment of the debts owing to him with less trouble than other people; on the contrary, the banker is about the last person that a trader—particularly if he is in contemplation of bankruptcy—thinks of paying. Nevertheless, custom so rules it, that the banker shall pay his debts, principal and interest, whenever called upon to do so; and if he shall fail to do this, the *Gazette* is too good for him.

“It is in vain that a thousand channels of intelligence have again and again conveyed to the public ear the fact, that you and all other bankers do not hold the whole of your deposits, in the shape of bank notes or gold, in your tills; and that to enable you to pay interest upon them, you have lent out the greater portion in making advances, and discounting bills, in the support and development of the trade of your district. The answer will be, that this may be all very true; that they, your depositors, are particularly sorry, but that—they want their money, and must have it.

“But never despair, nor exhibit the slightest trepidation during the fiercest run, because nothing could be more fatal. If those who come first see that you are excited and alarmed, they will not fail to conclude that there is grave cause for your alarm, nor will they fail to tell their neighbors so, wherever they meet them; and thus possibly a run, that a little coolness might have averted, may be turned into a rush that will overwhelm you.”

But the anecdotes :—

“During the panic of 1847, the manager of a remote branch of a joint-stock bank called his accountant aside, after the close of business one afternoon, and addressed him in terms something like these :—‘Now, Mr. —, you see how matters stand. I am off to head-office for more cash. You must work the branch through to-morrow *somehow*—I give you *carte blanche*.’ And he did wisely. His accountant had just that sort of coolness, with a dash of audacity in it, fitted for such emergencies. There was a great rush of depositors with their receipts for payment the next day. He told them (quietly mending his pen the while) that he was very sorry, but a recent order of the directors was imperative—‘No deposit to be taken or *paid* short of ten days’ notice.’ The manager, if he were at home, which he would be to-morrow, might, perhaps, break through the rule; but as for himself, he was only a clerk, and couldn’t afford to lose his situation. And he didn’t.

“During the same panic, a cashier in the head-office of one of the banks which were then run upon, had a check presented to him for payment of an amount which he actually had not funds in the till to meet at the moment. He, therefore, with a daring humor, wrote in the corner of the check ‘no funds,’ which was true enough in one sense—seeing there were no funds in the bank to meet it—and dishonored the check. The transaction caused the withdrawal of a fine account, but it saved the bank.

“One other anecdote, and relative to the same period, and I quit the subject. The manager of a certain branch found himself, at the close of business, one

arduous day, with little over £50 in his till, whilst it was impossible, before afternoon of next day, to increase his reserve. His accountant, a quick-witted fellow, before starting for head-office, quietly locked the cash safe, (keeping the fact to himself,) put the key in his pocket, and took it with him, rightly judging that it would be better for the manager next day to meet his depositors with no money and a good excuse, than with a beggarly £50 and no excuse at all. The *ruse* succeeded. The manager had no difficulty in showing what he really felt, namely, a good deal of uneasiness, and the locksmith vainly laboring for hours to pick the impracticable lock, completed the illusion. The depositors, full of sympathy for the manager, with one accord agreed to call again in the afternoon, which they did and their demands were satisfied."

#### ART. IV.—INFLUENCE OF COMMERCE UPON LANGUAGE.

EFFECTS OF COMMERCE UPON LANGUAGE—COMMERCE INFLUENCING LANGUAGE—COPIOUSNESS CAUSED BY EXTENSIVE COMMERCE—ADVANTAGES OF A COPIOUS LANGUAGE—THE AMERICAN—ENGLISH—GREEK—AND ROMAN LANGUAGES—DEFICIENCY IN THE AMERICAN AND ENGLISH LANGUAGES—PROBABLE PROGRESS AND PRESENT POSITION OF THE AMERICAN LANGUAGE.

THE effects of the Commerce, or of the commercial action of a nation upon its language, are very significant. National language, by the aid of Commerce, its attendants and consequents, becomes copious, expressive and influential; and, in proportion to the extension and increase of Commerce, the arts and sciences, language variegates and expands. A narrow and exclusive community, having intercourse by commercial traffic or otherwise, with but few other communities, must necessarily have occasion for fewer words, and a less number of ideas than those whose commercial privileges are more numerous,—and whose business intercourse and capacities are more extensive. In such limited communities, we see the condition of nations or tribes, in respect to language, like the North American Aborigines, whose language, though energetic, was too sparse or barren to serve the purposes of familiar conversation;—and in order to be understood and felt, it required the aid of stong and animated gesticulation.\* We plainly observe then, that the wider and farther a nation's Commerce, with its concomitants, extends, the more excursive and comprehensive will be its lingual capacities. Words and ideas become matters of international exchange or acquisition; and Commerce the bridge over which they travel from country to country.

A language acquires copiousness and richness by the addition of terms and phrases "borrowed," and introduced, from the languages of other countries. Every new commodity, art and object, every new idea or invention, arising from conjunctive national minds, is followed by a name or meet expression. And each "winged-word" is brought to the store-house of national language. A cultivated, copious language, derived from, or belonging to, any commercial people of the present time, will exhibit, in its constituent elements, many words directly introduced or derived from ancient and modern nations; and due attention to the sources of these words, will develop their nativity in the vernaculars of various nations of the Globe. A glance, for example, at the ingredients of our own language, exhibits the words, cherub, corban, eden, leviathan, sabbath, satan, seraph, &c., to be

\* Goodrich.



from the *Hebrew* ; alphabet, anthem, chronometer, gymnasium, hydraulic, orthography, rhetoric, from the *Greek* ; animal, artisan, adage, coinage, epitome, honor, litigant, quadrant, valor, from the *Latin*. We also find, antique, boquet, clique, epaulet, gaiety, levee, suite, tirade, tour, unique, &c., to be derived or borrowed from the *French* ; allegro, casement, fresco, galvanism, from the *Italian* ; alcove, anchovy, castanet, embargo, tornado, from the *Spanish* ; alchemy, alcohol, almanac, amber, crimson, syrup, zenith, from the *Arabic* ; bazaar, pagoda, zest, from the *Persian* ; and calumet, canor, maize, potato, tobacco, wigwam, from the *North American Aborigines*. Reference, without aspiring to universal origin, it may be seen, is made to two dozen languages by our American Lexicographer.

The influence of a language that is preëminently copious, necessarily becomes extensively apparent to the world. It is a super-susceptible language capable of unfolding the most variable ideas, and of molding the understanding in the greatest variety of forms. The fabric of such a language, looms above the others around it ; and becomes supremely conspicuous in phase and effulgent character. The elements and attachments of the various sciences, find the most suitable riches within its structure ; and, possessing the most capacious sphere of mind, it becomes the resort for the exercise of profound and versatile learning. Its superlative copiousness, distinctly its own, enables it to illustrate the most narrowly discriminating ideas with the precision exact truth requires : while all the colors, shades and tints of thought can be displayed by its many apposite and variously adapted words. The narrow line of an intricate current of labyrinthian actions, can be traced with words exactly adapted to descriptions ; and every minute object, deed and motive, may meet its precise designation, accurate expression, and clear comprehension. Diversities of occasion and condition, are suited with corresponding variations in expression : and such terms as are not too high nor too low, too strong nor too weak—and such as are obvious and not vulgar, accurate yet not pedantic, elegant yet not artificial, can be found within the lingual service. A grand field for racy and original literature, is here : genius finds entire correspondence between sentiment and language ; the arrows of the mind reach their exact mark ; and thought has its unmis-taken Daguerreotype. We discover no inadequacy of language to attend and convey emotion ; and “no quailing under a powerful conception.” Such a language enures to the country having the most extensive Commerce.

The history of the American language, (so we may call the language\* which we use,) if traced with that minuteness necessary to its clear and elaborate presentation, would doubtless exhibit plainly the direct effects of our own Commerce in variegating and enlarging its domain. So, also, reference to the “mother tongue,” and its history, will exhibit the potent effects of Great Britain's Commerce on its language—which, in its progress, nourished by commercial influences, speaks entertainingly and instructively ; making it appear—as it has been and still is—a highly influential language on the Globe. Spreading over the British Islands and pushing out several varieties of Celtic. It was subsequently conducted to the American Continent and islands, where it became the leading form of speech, everywhere overwhelming the native and transplanted tongues. “By similar processes of coloniza-

\* I do not admit that we are altogether, either in language or literature, “in a state of colonial and provincial dependency upon the old world ;” but consider that the language used in the United States has become sufficiently *naturalized* and *nationalized* to merit the designation here given.—See *Democratic Review*, March, 1847, pp. 264, 72.

tion, it has been planted in the great Asiatic Peninsula, (India,) and its islands in Australia, Van Dieman's Land, New Zealand, the southern extremity, and various parts of the western coast of Africa, besides other possessions of Britain in different parts of the world.\* "We Britons," says Harris,† "in our time, have been remarkable borrowers, as our *multiform* language may sufficiently show. Our terms in *polite literature* prove that this came from *Greece*; our terms in *music* and *painting*, that these came from *Italy*; our phrases in *cookery* and *war*, that we learnt these from the *French*; and our phrases in *Navigation* that we were taught by the *Flemings* and *Low Dutch*. These many and very different sources of our language may be the cause why it is so different in *regularity* and *analogy*.—Yet we have this advantage to compensate the defect, that what we want in *elegance* we gain in *copiousness*, in which last respect few languages will be found superior to our own."

In a retrospective view‡ we will discover similar evidences flowing from the experience of other commercial nations. Israel after their establishment in Canaan, and under the administration of Samuel, and also during the reigns of David and Solomon, we learn, were greatly exalted above other nations. Under David we discover them to have been great and wealthy; and under Solomon eminently conspicuous in the arts and sciences. In the time of the latter, distinguished and learned foreigners resorted to Jerusalem, and the number of strangers was large in the land of Israel. Solomon himself excelled all his cotemporaries in philosophical disquisitions and poetical compositions. He was familiar with elegant architecture, sculptor, music, gardening and agriculture. His temple was a monument of his genius and taste, and of the improvement and grandeur to which the arts attained. He built a number of cities, engaged extensively in commerce, and became preëminent in riches and wisdom.—[*I Kings*, ix : 10.] The history of his reign, as recorded in the sacred writings, makes it evident that society had reached a commanding state of civilization; and the people had become an object of attention to other nations and the model which they imitated. Their language was correspondingly influential. "Those," says a popular writer, "who settled near the sea-shore, and were compelled into commerce and intercourse with strangers, gave to Greece her marvellous accomplishments in arts and letters—the flowers of the ancient world."

"The Grecian commonwealth, while they maintained their liberty, were the most heroic confederacy that ever existed. They were the politest, the bravest, and the wisest of men. In the short space of little more than a century, they became such statesmen, warriors, orators, historians, physicians, poets, critics, painters, cultors, architects, and (last of all) philosophers, that one can hardly help considering that GOLDEN PERIOD as a providential event in honor of human nature, to show to what perfection the species might ascend. NOW THE LANGUAGE of these Greeks, was truly like themselves; 'twas conformable to their transcendent and universal genius. Where matter so abounded, words followed of course, and those exquisite in every

\* Chambers' Information.

† Hermes, London; MDCCLI; p. 408.

‡ Who made the ancient languages at once so copious and condensed? It was the ancients themselves who did this. It was they who moulded their tongues into so brief and expressive a form: and, in the course of their progressive formation through successive centuries, rendered them daily more brief and more comprehensive. It was the men who made the language—not the language the men. It was their burning thoughts which created such energetic expressions, as if to let loose all at once the pent up fires of the soul.—*Blackwood's Magazine*, Dec. 1850, pp. 658-9.

kind as the ideas for which they stood. And hence, it followed there was not a subject to be found which could not, with propriety, be expressed in Greek."

Rome too, the "Imperial Mistress of the World," occupied a lofty position in respect to copious and influential language, the evidences of which are, at this remote period, very apparent and convincing. It was truly "*omnis doctrinæ ac scientiæ thesaurus at tissimus*." The Roman tongue is still used in every branch and department of profound intellectual information; for in it were imbibed all the elements and requisites of elevated and thorough learning in art and science. Originally a dialect of the Greek, afterwards corrupted and mingled with other languages, it gradually rolled onward through the regions of mind till it became an energetic, concise and flowing language, comprising a flood of learning by which for centuries the literary world has been enlightened. Eagle like it reached the loftiest regions of light; and it has continued for centuries to illuminate many institutions of elevated learning in various countries. The English language, with our own and others, continues to possess very many of its ingredient features. It prevails extensively here among medical and legal terms; and gives mottoes to our States and Union. With munition and vigor, never surpassed, this language has entrenched itself in the durable essence of unchangeable wisdom; while time, with its ceaseless revulsions and changes, urges by it with singularly slight ravages. It is doubtless well for the durability\* and purity of the record that it has, like the Hebrew and Greek, so long ceased to be a familiar tongue. This language was, by slow and almost imperceptible degrees, deteriorated and finally lost, as a spoken language, by the overthrow of the empire and the subjugation of Italy to the Northern Barbarians. It, however, continued for a long period to be spoken with considerable correctness; and was in fact for several centuries the reigning language in the Republic of Letters. "It is of itself one of the finest models of language in all antiquity. It has exerted more influence over the intellect, moral character and destiny of Europe, for twenty centuries, than any other language."

Commercial enterprises, with their direct and indirect influences, will undoubtedly prevail in the future upon the language of Confederated America in degrees commensurate with their extent. While our Republic is advancing to the pinnacle of its grandeur, a language will be forming which will be, as a necessary consequence, distinctly and peculiarly its own. This will be, it is reasonable to presume, a prominent feature among its other characteristics; and meriting the title to which our nationality directs. "The name of *American*," says Washington in his Farewell Address, "which belongs to you in your national capacity, must always exalt the just pride of patriotism more than any appellation derived from local discriminations." Our language presents evidences of progressively distinctive and capacious features, enlivened by the influences of liberty, and delineating the novel circumstances of the nation. We have left the beaten path of the monarchist; and, in regions thousands of miles off, are forming and maturing a concentrated and energetic language for the use of ourselves as a people, whose

\* By statute in the thirty-sixth year of his reign, [Edward III.,] it was enacted that for the future all pleas should be pleaded, shown, etc., in the English tongue; but be entered and enrolled in Latin. The recording or enrollment of these writs with the proceedings thereon, which was calculated for the benefit of posterity, was more serviceable, because more durable, in a dead and immutable language, than in any flux or living one.—*Blackstone's Commentaries*, B. III., p. 318. London. MDCCLXXXVI.

position, as a nation, seems destined to be preëminent; and whose language promises for the Future, what Rome's has done for the Past. Powerful efforts are facilitating uniformity in language, making our Republic more continuously conspicuous in this respect without enactments directing it, than other governments have been with them. Frequent, easy, free and speedy communications and active business intercourses favor this uniformity; while animated progress in the universal educational principle, under the inspiring genius of our matchless institutions, is tending to the same result.

Differences between the language of America and the standard\* of Great Britain assume a progressive aspect. Similarity seems to be in a condition of secession. The variable commercial influences, a wide variation in government, manners and habits, and other causes evidently make these differences. Whenever men, having one language, separate into different societies, under different governments, innumerable variations readily spring up to diversify the language, and effect distinctive vernaculars. The growing distinctions between the American language and that of Great Britain are clearly discerned upon a superficial view, in the written languages; and may be very readily attributed, in part, to distinctive features in national character. The British are less ready, active and quick than the Americans. (*They style these features restlessness.*) Our military and naval contests with the British and various rival expeditions, inventions and enterprises, all evince a predominant readiness, activity and energetic quickness on the part of the Americans; and they may be distinctly discerned in our language. In commercial correspondence the Americans are conspicuous for their abbreviated and sententious language and rapid terseness; and among our people generally, the taste for concise expression and a desire to abandon unnecessary circumlocution, are observable. Of the improvement which have been shown in the "mother tongue," the most popular and numerous are those which promote analogical uniformity and afford celerity and brevity to the language. We leave the monarchist with his extended and circuitous orthography to express arithmetic, atlantic, cubic, music, &c., each with a final *k*, (as arithmetick, &c.); ax with a final *e*; hight and highth each with an *e*, (as height &c.); mold, molt, color, harbor, honor, odor, vigor, rigor, &c., each with a *u*, (as mould, colour, &c.): appareled, canceled, counselor, traveler, with two *l*'s; plow with *u-g-h* instead of *w*; while we drop or exchange these letters, or substitute one in the place of several; and thus in many other words, as in these, unnecessary and merely cumbrous letters are omitted or remedied—in all of which is evinced an American distinctive feature. We love quickness.

Aware that some words are evidently governed in their original orthography by sound and expression, illustrating the idea or ideas to be conveyed (as, for instance, *p-h—t-h—i-s—i-c*;) interference with such would have been injudicious. Many words, however, in former ordinary use, had no si-

\* The Standard authors of Great Britain, particularly from the age of Elizabeth down through Anne, have given a character to English literature which it will maintain as long as the tongue shall exist. They have transmitted the language to posterity, in the greatest beauties, perhaps, of which it is susceptible.

It has sometimes been a complaint with English writers, that the Americans have corrupted the language. If they have sometimes employed new terms, or used old ones in a new sense, it is no more than what the English themselves have done, and the Americans have the same right to accommodate their diction to their peculiar circumstances, that the English, or any other people, would claim. Besides, in the nature of the case, the English language, like all others, cannot but undergo partial changes at the least. "Like every living language," says Dr. Webster, "it is in a state of progression."—*History of the English Language*, Edited by Rev. R. Robbins, Hartford, 1837, pp. 222-3.



milar pleas\* for circuitous orthography, yet possessed such palpably mute or dead letters as to render the application of the pruning knife—in clipping them of their superfluities—highly advantageous.

Our Lexicographer has exercised the privilege discreetly : and a similar use on exotic or imported words, from time to time, would probably prove of equal discretion and service. For instance, no good reason interposes against dropping the dead *t* in the words *depot*, (*depo.*) *entrepot*, *eclat*, *haricot*, introduced from the *French*, and now in full American use.

Besides the differences in the written language and orthography already alluded to, prominent differences in orthoëpy also prevail—and are preferred and adopted here against English usage : while our colloquial language, with that of elaborate discourse, is suited to the usage of a less phlegmatic and more active, ready and energetic people than those of England.

Advancing commercial influences, remote intercourses, extended enterprises, continued immigration, progressing invention and science, will, doubtless, all be fruitful in their effects upon our country's future language. Like other living languages, ours must be progressive. "The growth of language cannot be repressed any more than the genial activity of the human soul." Especially in our own country is this so—in "this wilderness of free minds," where new thoughts and commercial results are constantly awakening new and novel modes of expression. Forthcoming contributions, in their gradual course, will evidently flood the vocabulary and break through the restraints of earlier and more limited circumstances ; and a new and more extensive regulation will appear to correspond with the widened domain of the "Empire's vernacular." Wherever the star spangled banner waves, over sea and land, the American language will be spoken, and the "mind's eye" of America will be observant—many words and phases will be coined and used here to which the languages of the Old World will not apply. The extent of our enlightened country's influence will reach every field of intellect ; and our distinctive language will be entrenched in the minds of the nation throughout the length and breadth of the land.† Picturesque America will have her poets, orators, authors, artists and philosophers. She will be no longer considered as "a province of England in the matters of art and science." Original and powerful efforts in general literature, philosophy and the fine arts, will beam forth ; and a democracy will prove itself, not inimical to intellectual advancement, but favorable to independence of thought and action ; and fitting and invigorating to the operations of the mind. Beauties of diction and excellencies of expression, with exquisite combinations of thought, will appear—forming the idiomatic characteristics of our vernacular—and the standard literature of our confederacy. Millions of the rising generation will continue to have our stores of science and erudition before them, which will exhibit a lingual vocabulary, in written and vocal use, not surpassed by any country on the globe. The Eagle of America, borne by the inspiring genius of a lofty nature, kindles "her endazzled eyes at the full mid-day beam" far above where the Lion of the Old World roves ; and

\* Indeed, we know that there is a natural connection in the case of those words, namely, onomatopœic, which, in pronunciation, imitate the sounds which they indicate ; the sounds bring in other words an echo to the sense, and we can infer some such a connection as to a large class of other words.—*Prof. W. C. Fowler.*

† Language of free-born men ! It has fixed its abode upon this Western Continent here to remain and advance, and spread out, until its voice shall have been heard in every valley and on every hill-top between the rising and setting sun. Nor shall its sound cease to echo and vibrate in its new abode while man shall retain the power of self-government, and the love of liberty be cherished in his bosom.—*J. Prescott Hall, Esq.*

the more plegmatic "mother country" may be outstripped in the march of mind, as in that of Commerce, by the more animated sons of Columbia.\*

No "living language" is ever destitute of a perceptible mutation or gradual adaptation. Such a language is tractable, and, in its attachments and formations accommodates itself to the conditions and circumstances of a community. Language varies to suit occupations, improvements and science and arts of life; and differences of climate and classes of objects. Some words become obsolete; some change in signification; and others, that are exotic or new, are introduced into the language. As Commerce, Learning, and the arts and sciences advance in a country and the magnificent phazes of enlightened refinement, genius and invention break forth to the people's gaze—a resort is had to corresponding words, and expressive modes of speech, in unison with the surrounding and influencing circumstances.

Doubt can not dissipate the fact that a silent and irresistible course of rivalry prevails between Great Britain and the United States in regard to a supremacy in the matter of language. Superior commercial powers, activity and wealth, in the one or the other, will enforce decisive influence in the eventual mastery. Unsurpassed energy, rapidity of action, fertility of invention, vigor and scope of mind and enterprise, render it not otherwise than apparent that the lingual powers, with the commercial powers of our Republic, will exert unprecedented influence upon the world. Kept active and concentrated by the electric telegraph,† an influential press and general educational institutions, and other channels, within certain limits, we see the illuminating influences of our vernacular piercing and circulating in the wilds of the Continent, subduing the languages of the aborigines and others introduced around them; sweeping away the Spanish and other tongues in the California regions; chosen by the Canadian schools in preference to the vernacular of Great Britain; settling in Africa, and becoming the language of the intelligent descendants of our manumitted slaves; and borne by every American missionary and enterprising expedition among the Heathen, and other countries of the globe: while it is at home entrenching itself in the fundamental truths of every science—and arming and equipping itself with the most inspiring emanations of genius within the intellectual scope of mankind.

A. H. R.

\* The tissue of misrepresentations attempted to be woven round us are like cobwebs round the limbs of an infant giant. Our country continually outgrows them. One falsehood after another falls off of itself. We have but to live on, and every day we live a whole volume of refutation. All the writers of England united, if we could for a moment suppose their great minds stooping to so unworthy a combination, could not conceal our rapidly-growing importance, and matchless prosperity. They could not conceal that these are owing, not merely to physical and local, but also to moral causes—to the political liberty, the general diffusion of knowledge, the prevalence of sound moral and religious principles which give force and sustained energy to the character of a people, and which, in fact, have been the acknowledged and wonderful supporters of their own national power and glory.—*Washington Irving. "English Writers on America."*

† In the United States of America the electric telegraph is now a common necessity and of general use. It is spreading over every part of the vast territory belonging to the Republic; and, as a mercantile speculation, it is said to have proved eminently successful. If we compare their employment of it with our own, we must acknowledge that we have reason to be astonished, grieved and ashamed. . . . Half a century since, wild beasts, and still wilder Indians, wandered over the lands now traversed, in perfect security, by these frail wires;—the mysterious agents by which human thoughts and desires are made to travel, in fact, as rapidly as they are conceived. . . . We discover that there is a more rapid and continued correspondence between people residing in Louisiana, New York and Massachusetts, than between London and Bristol. Is there not here cause for wonder and regret?—*London Times, September 26th, 1850.*

## Art. V.—CURRENCY—INTEREST—PRODUCTION.\*

NUMBER V.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

SIR:—In my last, I promised to discuss some of Mr. Kellogg's peculiar views respecting banks and banking. They may be found in his work on "Labor and other Capital," pp. 176–224, and are often sufficiently ingenious to perplex a mind new to the subject; though I hope to show that they have no foundation in reason or fact.

To vary the monotony of the discussion, I propose to throw the present article into the form of a dialogue between Mr. Kellogg and the Cashier of a bank, whom he is endeavoring to enlighten, and for whose opinions, of course, I am alone responsible.

MR. KELLOGG. (p. 177) "The effect of the present banking system, for ages, in this and other countries, has been to accumulate wealth in the hands of a few, to the constant injury and hopeless poverty of the many."

CASHIER. On the contrary, in no age or country of the world has the lot of the masses been so prosperous and happy as the present, in our own land. Under any system, it will be the tendency of wealth to accumulate in few hands; but this tendency has been far more developed in classic ages, under oriental despotisms, and even by the feudal system; in short, in all other ages and countries of which we have any record, than in our own.

MR. K. Our general government "has neglected to supply the necessary kind and quantity of money" for the use of the people.

C. It is no more its business to provide money for the people, than to provide houses, or cattle, or any other kind of private property. It merely ordains that money, (that is, the current representative and measure of value,) shall be made of the most suitable materials, viz:—the precious metals; and when these materials have been furnished by the people, it assumes the charge of coining them into money.

MR. K. But the State governments have chartered banks, in order to furnish the people with money.

C. No such thing. Banks are instituted for the purposes of banking, viz:—for receiving, safe keeping, paying out, and lending money. It is true that they issue promissory notes, which, being redeemable in specie, have a wide circulation, in the absence of any better paper currency; but these are not *money*, any more than an order on a baker is a loaf of bread.

MR. K. "Experience has shown their unequalled power, as instruments for gathering the earnings of labor to capital, without any adequate return."

C. Surely any laborer may lay by enough of his earnings to purchase a share in a bank, and thus participate in these *unequalled* returns, which, however, are necessarily much smaller than the legitimate profits of trade. Banking requires large capital; and if individuals cannot advantageously carry it on, why may not a corporation be formed for banking, as well as for manufacturing?

MR. K. (p. 178) There is a great difference. Manufacturers produce useful articles; banks produce nothing.

\* Errata in my last article of November:—p. 519, line 15, for *left* read *kept*; p. 519, line 27, for *exchange*, read *exchanges*; p. 522, line 6, for *have*, read *lose*; p. 523, line 20, for *present*, read *embarrassed*; p. 523, line 22, for *loan*, read *learn*; p. 523, line 47, for *show*, read *shows*.

C. Neither do railroad corporations, or insurance companies. All labor cannot be productive; but it should always confer some benefit upon the public.

MR. K. Why not allow individuals to circulate their own notes, as banks do?

C. So they may, if the public will receive them. Where the Legislature takes so much pains to ensure solvency, as it does in the case of banks, it may safely grant greater facilities of circulation, than where no such precautions are taken; but what hinders any man from giving as many promissory notes as he pleases?

MR. K. Why, then, are banks limited in the amount of business they may transact?

C. They are only limited in one respect, viz:—the amount of money they may lend; and the reason is obvious. All they lend, over and above their capital stock, is the property of others; and it is feared, that if unrestricted, they would be tempted to lend more of this property than would be quite safe.

MR. K. (p. 179) "If bank-notes be merchandise, why not allow banks to sell their notes for other merchandise, instead of loaning them for an interest in money?"

C. Who ever asserted bank-notes to be merchandise? They are simply the promissory notes of the bank, payable on demand, in money—that is, in specie. Banks are not chartered to sell money, or to exchange it for other merchandise, but to lend it or rent it out, for a certain compensation called interest. They also undertake to receive, keep, and pay out, the money of depositors, and in return for this trouble and risk, they are permitted, to a certain extent, to lend this money along with their own, and for the same compensation, on condition of being always ready to repay it. These being the objects for which they are instituted, they have nothing to do, in their corporate capacity, with any others.

MR. K. But why, then, are they not permitted to charge as high a rent as they can obtain? "Why do Legislatures limit the interest that banks may charge for the use of their bank-notes?"

C. If the interest were charged for the use of the *bank-notes*, there would be good reason for limiting it; but as every bank-note is redeemable in specie, or its equivalent, there is no good reason at all for such limitation, which, by the way, exists as much in the case of individuals, as of banks, and therefore cannot arise from the cause you suppose. Such limitations are only needed where a monopoly exists; as sometimes in the case of railroad fares.

MR. K. Banks are always got up under pretence of benefit to the public; but, in reality, for the benefit of the stockholders.

C. Rather for the mutual benefit of both. The stockholders provide the accommodation of a bank, and receive their interest; the public pay the interest, and get the accommodation. The benefit is mutual.

MR. K. A bank, in virtue of its charter, can loan more than double its capital. Without a charter, its stockholders could only loan the amount of their capital.

C. What an absurd idea! Any man, or set of men, can loan not only their whole capital, but as much more as they can borrow from others; which may amount to twenty times their own capital.

MR. K. "The bank issues bank-notes, bearing no interest, and exchanges them for the endorsed notes of the people, bearing interest."



C. Certainly; for the bank-notes are payable on demand in specie, and the people's notes are not payable until they fall due.

Mr. K. It is said that money bears certain rates of interest; but, in fact, the obligations given for the use of money bear the interest. When money circulates in cash purchases, no interest is paid, because no obligations are given.

C. Money is not said to *bear* interest, but it *brings* interest to its possessor, as a house brings in rent. In a cash purchase, the price paid corresponds to the profit expected, which must, of course, include the interest of the purchase-money, for the time it remains invested. No one would buy an article, to sell it at the end of the year for the same price, unless he expected, in the meantime, to reap a benefit from it, equivalent, in his estimation, to the interest of its cost.

Mr. K. A bank with a capital of a million dollars, can loan two and a half millions. "One and a half million of this is entirely fictitious, so far as the bank is concerned; or if any capital be furnished for it, it is furnished by the endorsed notes that the people give in exchange for the bank-notes."

C. The money lent is furnished by the borrower! That is a discovery, indeed!

Mr. K. Why, who does furnish it? Not the bank.

C. No, but the depositors and others who entrust it to the bank. The bank cannot lend what it has not.

Mr. K. It lends its own notes.

C. But nearly all of these are redeemed by it within a few days, in money, or its equivalent, belonging chiefly to depositors, who are very willing to lend the bank a little, without interest, because the bank lends them a good deal on interest, or because it saves them a great deal of trouble and risk, in receiving, keeping, and paying money. The bank therefore borrows (so to speak) the money of its depositors on its own security, and a part of this it lends again on interest, chiefly to depositors, on their personal security, and that of others—that is, on endorsed notes. The only fictitious capital in the case is that furnished by the notes of the bank not redeemed; the amount of which, of course, varies continually, and depends not on the bank, but on the holders of the notes themselves, who may, at any time, if they choose, receive specie for them. The endorsed notes furnish no capital. Even when paid, they only return the capital originally lent on their security.

Mr. K. But "the solvency of the bank for one and a half millions depends upon the goodness of the endorsed notes received from the public."

C. Certainly it does. And so does the solvency of every member of the community depend on that of his neighbors, especially in this country of universal credit. The laborer depends on the payment of his wages; his employer depends on the payment of his rents. The merchant depends on the payment of the notes for which he exchanges his goods. The person insured depends on the payment of his policies; and the underwriter on the payment of his premium-notes. Multitudes depend upon the payment of salaries, and multitudes more upon the payment of bills and accounts of various kinds. Nay, our comfort, our health, our very life, depend on the faithful discharge of our neighbor's duties. The whole frame-work of society is one vast system of mutual dependence.

Mr. K. (p. 181) "The original \$1,000,000 of capital has little basis of specie, and the surplus \$1,500,000 has none."

C. Why, it is all based on, and equivalent to specie. Does not the law expressly provide that all our payments shall be made in specie?

MR. K. Yes; but it does not furnish you with specie to do it with.

C. To do what?

MR. K. To redeem your capital stock.

C. Our capital stock is lent. The bank was chartered for the express purpose of lending it. Of course we cannot lend it and redeem it too.

MR. K. Well, then, your deposits.

C. We can redeem them (or rather repay them) in specie, as fast as they are called for. We have now in this bank about \$200,000 in specie; enough to redeem one-third of our deposits, which are \$600,000. These deposits seldom fall below \$500,000, and we have *never* known them below \$400,000. We have, therefore, specie enough to meet the heaviest drafts from depositors that can possibly be expected. But, in fact, if \$200,000 were drawn out to-day, very little of it would be called for in specie. Part of it would be simply transferred to different accounts in our own bank. A larger part would be paid in our promissory notes to other banks, and returned hither in exchange for their own notes held by us. A few of our notes paid out might be carried to a distance, and thus for a time supply us, to a small extent, with borrowed, or, if you please, fictitious capital.

MR. K. (p. 182) But is it not absurd to make specie the only legal tender for debts, when there is not specie enough in circulation to pay a quarter of of the debts contracted?

C. Not at all. There is enough specie in circulation to meet all the calls for it. If two men mutually owe each other ten thousand dollars, why should they both be at the expense and trouble of counting the amount in specie? Why not let one debt balance the other? In this way a small amount of specie may suffice for the settlement of a large amount of transactions; but if there were really not enough specie in circulation for the purpose, more would be imported, and less would be exported, so that we should soon have a sufficiency.

MR. K. Who would import it?

C. Any merchant who could make more profit by it than by importing other commodities.

MR. K. How would he pay for it?

C. By the proceeds of merchandise exported by himself or others.

MR. K. But what would you think of authorizing John Doe to issue 120 paper spoons, redeemable in silver, he having only 10 silver spoons to redeem them with?

C. Why, I would not receive the paper spoons on such security. But if John Doe were a silver merchant, with 60 silver spoons of his own, besides 60 more kept on deposit for others; and if he had lent out 100 of these on good security, to be returned within a short time, and kept 20 constantly on hand to answer sudden demands upon him, I should be happy to trust him with my silver spoons.

MR. K. But the 120 paper spoons?

C. If he were like our bank, 80 of these would be safely locked up in his own safe; 20 or 30 would be held by other spoon dealers, on whom he had a similar claim; and 10 or 15 might be wandering about in people's pockets, or elsewhere, because everybody knew that they could be exchanged for silver at any moment.

MR. K. But suppose he never had the 120 silver spoons?

C. He may not have had them all at once. Most of them may have been received in the form of promises to pay silver spoons, which he exchanged with other parties for similar claims upon him. But these promises would have been worth nothing, if the promisers had not had the means of procuring silver spoons to pay them with.

MR. K. (p. 183) I admit that a silver dollar may possess intrinsic value. But if twelve paper dollars depend for their value on this one silver dollar, how can they all be representatives of value?

C. They do not depend for their value on the silver dollar, but on the ability of the respective promisers to procure and pay silver dollars. In fact they may represent merely successive transfers of the same value. Suppose I lend you a silver dollar in return for your promissory note for the same amount; you lend it again on similar security to a third person; he to a fourth, and so on, until there are twelve promissory or paper dollars, all based on the one silver dollar furnished by me. Yet if the parties are solvent, are not all twelve paper dollars representatives of value?

MR. K. "There should be a silver dollar for every paper dollar; otherwise the paper money cannot represent specie."

C. There could be; but it would involve a great and unnecessary outlay for silver, which, of course, must be purchased and paid for by somebody. The sole object of specie is to effect exchanges of value; and the smaller the quantity of specie which will suffice for this purpose, the greater the saving to the public.

MR. K. But what right have banks to demand payments in specie, when they balance their own debts by offsetting one paper note against another?

C. That mode of settlement is not peculiar to banks; individuals do the same. Moreover, banks never neglect to receive their own bank-notes in the place of specie. Nobody can expect payment of his claim upon another, when that other has a similar claim upon him. The two debts balance each other; and every bank-note represents a debt owed by the bank that issues it, and must therefore be received by that bank in payment of its own claims.

MR. K. (p. 190) "The people pay the banks of New York, alone, the equivalent of four million bushels of wheat annually for the use of their notes."

C. As these notes are strictly equivalent to specie, the use of them (as you call it) is, in fact, the use of capital—that is, of money actually in the possession of the banks, or due to them by others, who have borrowed it for a time, but who repay it as fast as the banks lend it. Now if these continual loans enable the people to procure the equivalent of 10 or 20 million bushels of wheat, why should they not pay four millions for the benefit?

MR. K. (p. 192) Suppose the banks should buy real estate with their notes, and let it out to the people.

C. You may suppose anything; but if a bank should invest its capital in real estate, it would have no money to lend, and could not, therefore, safely do banking business.

MR. K. (p. 197) The interest on bank-notes absorbs the productions of labor.

C. The notes being redeemed in money, the interest is paid on the money, of which they are the equivalent. Money is as much a production of labor as anything else; and the rent, or interest paid for it, absorbs, after all, but a small part of the other productions of labor. Those who pay the interest expect to receive, and generally do receive, more profit by the investment of the money borrowed, than they have to pay for the use of it.

MR. K. But if they borrow the money to pay their debts?

C. If the debts were contracted in the way of business, the principle is the same, and, in both cases, the transaction is entirely voluntary. Debts of any other kind no man ought to have; for every man may earn enough by his own labor to pay his way.

MR. K. (p. 200) "Banks can make money very abundant or very scarce. They can make the business of a nation prosperous, and make labor command good prices, or they can so greatly curtail business that the industrious laborer will be compelled to beg his living."

C. We all know that power is liable to abuse, and that money is power; but I had no conception that any class of men, or corporations, could possess so much power in this country. Pray explain!

MR. K. (p. 201) When banks are extending their discounts, they hold out inducements to merchants and mechanics to open accounts with them, and perhaps, for a considerable time, they actually discount their endorsed notes at 7 per cent. Suddenly they refuse to discount long paper, on the false pretence that money is becoming scarce. Next the refusal is extended to short paper, on the plea that the customer does not keep good balances, and that the bank is bound to lend to those who do. This would be reasonable, if banks dealt in the actual products of labor, or if customers could, like them, deal in paper symbols of those products. But as it costs the bank no more to make a \$5,000 note than \$1, it is plain that there can be no real scarcity of money, and that the sole object of the bank is to raise the rates of interest. The result is that merchant and mechanics are compelled to borrow of brokers and capitalists at any rate of interest which the latter may choose to exact; perhaps 2, 3, or 4 per cent a month. "The payment of these exorbitant rates of interest for the use of money is sufficient to account for all our commercial revulsions."

C. So you suppose the first invitation of the bank to its customers to have been a mere trap to enable it to victimize them. A charitable supposition, certainly! But your main error consists in the oft-refuted fallacy that banks deal only in notes. You might as well say that merchants deal only in notes, because they give their notes for goods purchased. A \$5,000 and a \$1 note may be engraved at equal cost; but when presented at the bank for payment, it makes a great difference whether the bank has to pay one silver dollar, or five thousand. Now when its own silver dollars, and its claims upon others for silver dollars are exhausted, it must cease to issue its promissory notes, for it cannot redeem them. When this is the case, money is scarce—that is, the demand for it exceeds the supply; and the bank must wait to receive back previous loans, before it can lend any more. True, these loans are being repaid, to some extent, every day; but, on the other hand, deposits are being diminished, for depositors need their money more in times of scarcity, and cannot afford to leave so much of it in the bank. Other banks, also, are more prompt than usual in presenting their claims, and for similar reasons. It often happens, therefore, that a bank, at the commencement of such a period of scarcity, is compelled altogether to suspend its loans, until its continued receipts have enabled it to meet these extraordinary demands upon it. When this is done, it can again begin to lend, though on a diminished scale, for it has now less capital at command; while its customers, receiving less, but needing more assistance than before, are, of course, disappointed; perhaps compelled, as you say, to hire money elsewhere, at exorbitant rates of interest, which, by consuming their resources,



aggravate the original evil, at least in appearance, though in the end their operation is salutary. But to ascribe commercial revulsions to rates of interest, is about as correct as to ascribe gout to a swelled foot, consumption to a cough, or a hurricane to the barometer.

Mr. K. What, then, is the cause of commercial revulsions?

C. A real, or fancied scarcity of money. If every man were his own banker, bought and sold only for cash, and never borrowed of any one, we should be safe from panics, but our national industry and wealth would be much less rapidly developed—perhaps not developed at all. Indeed, such a state of things could not be permanent. Competition would induce the wealthy to sell on credit, and to pay in advance, for the sake of a higher price, or an increase of custom; and a credit system would thus be commenced, which would soon be extended into all its present ramifications. Whether desirable or not, a credit system is, therefore, inevitable: and, as its consequence, an immense amount of pecuniary transactions must be based upon a comparatively small amount of actual capital, and every man, with a few exceptions, must be content to be continually indebted to his neighbor, and his neighbor to him. Now let every one of these numerous creditors suddenly become distrustful of all the rest, and it is difficult to conceive the mischief that might ensue. Probably the consciousness of this danger has a powerful effect in keeping the community from panics; for it is the interest of every man that credit should be maintained. But when distrust has proceeded so far as to lead capitalists to hoard their capital, all those who depend on the loan of it must suffer—that is, a large portion of the community.

There may, however, be a *real* scarcity of money, as well as an imaginary one. This scarcity may be occasioned by too great a consumption, or too small a production of money; or of such kinds of value as will produce money. A community, like our own, which grows rapidly, requires a constant increase of capital for the purposes of industry and Commerce, and must, therefore, save regularly a portion of its earnings, or it cannot prosper. If, therefore, the expenditure of the community should equal—still more, if it should exceed its earnings, or, in other words, the amount of its productive labor, the deficit must be supplied from previous accumulations; and the consequence will be, a great demand for, and scarcity of money, which represents those accumulations, but the quantity of which must necessarily be disproportioned to the wants of the community.

This state of things may be brought about in various ways; by speculation; by over-confidence; over-trading; an undue extension of credit; and by extravagant expenditure, public or private. Commonly all these go together. When money happens to be abundant, many men will be found to risk their own capital, and that of others, in foolish investments of all kinds. Some of these succeed for a time, and capitalists are induced to lend largely for their extension. Many of these, such as railroads, however useful, are, at best, unproductive; and where the community can afford one of them, ten are undertaken. While credit lasts, all this creates a great demand for labor, and an immense consumption of all kinds of commodities, which the domestic production is at length unable to supply, and large importations are made from abroad. At length exchanges turn against us; specie is exported; and the whole fabric of fictitious capital begins to tumble. The speculator makes the unpleasant discovery that the stocks of unfinished railroads, the shares of bubble companies, or even building-lots in

Utopian towns, are not, after all, things of intrinsic value. Perhaps all his projects explode together; and even undertakings of real value and importance, suffer the common fate. The banks are drained of specie, and compelled to face the alternative of becoming bankrupt themselves, or making those bankrupt who depend upon their aid. The few who have had the sense to reserve their capital, now reap a golden harvest, as they deserve to do, by supplying what the community most urgently needs; while those who have been ruining themselves and others by extravagant expenditure, based on fictitious wealth, are reduced to merited indigence.

Now all this is brought upon the community precisely as it is upon individuals. In one word, the people have spent more money than they earned, and have contracted more debts than they can pay.

MR. K. (p. 217) The banks make the largest profits in times of general embarrassment.

C. Because they deal in the merchandise most in demand at those times, viz: money.

MR. K. But in 1837 they suspended specie payments, and therefore, according to you, they had no money.

C. Very true; and accordingly, their notes were at a heavy discount, compared with specie. But when there is no money in circulation, we must take the best substitute we can get; and the promissory notes of the banks were the best that could be got, and were, in fact, ultimately redeemed in specie. The people treated the banks as you would treat a solvent debtor, if unable at the moment to meet your claim. They took their notes until they were able to pay. Remember, too, that all the time the people were owing the banks far more than the banks were owing them.

MR. K. (p. 222) If the banks, in 1837, had reduced the rate of interest, instead of allowing it to be raised, all distress would have been avoided.

C. Indeed! That would have been like opening all the pipes of a reservoir in time of drought. While the money lasted, it would have been abundant; but where would they have got a fresh supply?

MR. K. Money would, in that case, have circulated with double rapidity.

C. Undoubtedly; in fact, its speed would have been such that it would never have come back again. As long as the banks paid specie, the specie would have been exported; after that, their notes would have gone on depreciating more and more, as the prospect of redemption became more and more hopeless.

MR. K. But there was plenty of property in the country.

C. Plenty of worthless property to sell, but very little property that people were able and willing to buy. There was, undoubtedly, much valuable property, but it was not needed, or it could not be paid for.

MR. K. But why should the withdrawal of a few millions of specie cause such an enormous revulsion in the value of property?

C. It did not cause it. The withdrawal of specie, and the depreciation of property, were both caused by the insolvency of the community, which proceeded from the causes mentioned above, viz: over-speculation, over-expenditure, &c. In a word, everybody was forced to sell, and few were able to buy. In such circumstances, property must depreciate; and as specie is the only kind which cannot depreciate, being portable, and of universal value, it must, of course, be the first selected for investment, until confidence is restored; and as there is not much of it, the whole is soon bought up. This would produce only a temporary inconvenience, if the country were really

rich, and able to procure more; but in 1837 the contrary was the fact, for all the specie and other available value in the country, was insufficient to pay even a small part of the debts of the people.

Mr. K. How are such revulsions to be avoided?

C. As they proceed from an undue circulation of money, and money obligations, the remedy is to check that circulation, if possible, by the economy and prudence of individuals; but as this will not always suffice, money-lenders (including banks) ought to be permitted to raise the rates of interest, which, by rendering it less profitable to borrow money, would gradually diminish the demand for it, and render the supply sufficient, or, if necessary, increase it. When this is accomplished, money will again be abundant, and rates of interest will again fall.

This is, in fact, the way things are managed now, so far as the usury laws will permit; and we all know how universally these laws are evaded and disregarded.

Mr. K. (p. 218) If the New York banks should refuse all discounts for one week, money would become as scarce as in 1837.

C. Far from it. No doubt it would have a great effect; and so it would, if all the bakers in New York were to refuse to sell bread for a week. In the former case, there would be a great demand for private capital; and in the latter, for home-baked bread. But as both banks and bakers would suffer far more than the public, they are not very likely to try the experiment.

Mr. K. You seem to think our banks cannot be improved.

C. By no means. They are, at best, imperfect, like everything human. They cost the community a large sum annually, and probably their number is far greater than it need be. Their facilities for issuing their own promissory notes, though perhaps unavoidable, are dangerous; for no lender ought to have such an extensive power of borrowing. But as the United States Government, which alone has the power, refuses to furnish a paper currency, so indispensable to the community, the banks must be permitted to issue notes until such a currency is established. With such a currency, and under careful management, and rigid inspection, banks would generally prove an unmingled benefit to the community.

J. S. R.

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#### Art. VI.—INTERNAL TRADE—MISSISSIPPI RIVER AND NEW YORK CANALS.

HUMAN food constitutes the largest portion of the exports of the North American valley. These exports are chiefly made by way of the Mississippi River, and the New York Canals.

It will be interesting and instructive to see them in tabular form. A fair comparison will be made, by giving the aggregate of each article, for the years 1848, 1849, and 1850. The receipts at New Orleans, by river, are made up to 31st September, of each year. Those at tide water, (at Troy and Albany,) to the close of navigation of the canals; except for the year 1850, which closed 7th December.

The tables of receipts at New Orleans, as furnished in previous numbers of the *Merchants' Magazine*, are not such as to enable us to set down the precise quantity of several articles, in barrels, bushels, and pounds, but they

have enabled us to make a close approximation, sufficiently accurate for our purpose.

RECEIPTS AT NEW ORLEANS, BY RIVER.		RECEIPTS AT ALBANY AND TROY, BY CANALS.	
Flour.....bbls.	2,312,121	Flour.....bbls.	8,636,207
Pork.....	1,536,817	Pork.....	211,018
Beef.....	200,901	Beef.....	264,072
Wheat.....bush.	852,497	Wheat.....bush.	8,798,759
Corn.....	9,758,750	Corn.....	11,178,228
Other Grains.....	5,350,151	Other Grains.....	11,210,239
Bacon.....lbs.	135,622,515	Bacon.....lbs.	26,364,156
Butter.....	6,215,970	Butter.....	61,695,964
Cheese.....	8,955,880	Cheese.....	97,596,632
Lard.....	292,110,060	Lard.....	27,137,175

By the foregoing, it appears, that the southern channel has the advantage in the products of swine, and that the northern route carries more of all the other articles of food. On the completion of the system of railroads now in progress of construction, connecting, by various routes, the great valley with the Atlantic marts of Commerce, an effort will be made to divert the trade in pork, bacon and lard, from its present great channel; with what success remains to be seen. If successful, in whole or in part, the chief points for packing, for export to New York, would seem to be Cleveland, Toledo, and Chicago. From these ports a cheap transport, by water, would open in the spring, for such portion as should not be needed for winter use in the Eastern States and export to Europe. To these ports the natural lake outlets for the Scioto, Miami, Wabash, and Illinois vallies, salt, for curing pork, &c., can be delivered at a cheap rate; whether the salt of Onondauga, Turks Island, or Liverpool, shall be preferred. The chief hog-growing States are, Ohio, Indiana, Illinois, Missouri, Kentucky, and Tennessee. Although corn may be grown in sufficient quantity, and with good profit in Michigan, Wisconsin, and Iowa, the climate requires too much winter feeding to enable their farmers to compete, successfully, in the production of pork, with their neighbors of the States South, on the Ohio and Mississippi.

The products of the hog are so valuable and various, the markets for them so extensive and progressive, that, great as they now are, we may reasonably anticipate larger increase. The foregoing table, probably, exhibits much less than half of the products of hogs, fatted for various markets, external to the hog growing States. It leaves out of view what is sent to Canada, and through Canada to Great Britain;—what is received at the river towns above New Orleans; and the great amount sent on foot into the cotton growing States, from North Carolina to Mississippi, inclusive.

In grain, it will be seen, the northern route is the favorite. This is owing to natural causes, that are permanent. The States bordering the lakes are, by nature, fitted, beyond all others, for the production of grain; and its transport, along, and north of the latitude of its growth, is safer than through the Lower Mississippi, and the Gulf. In the river region, above the cotton-planting States, the grain raised is chiefly fed to stock. The climate of the west mostly favorable to the grasses, is chiefly above latitude 40°. Here is the region for dairy products, and grass-fed neat-cattle. Sheep, too, are rapidly multiplied. The preceding table shows no great amount of beef put up at the West for eastern consumption and export. The slaughtering of cattle in the West is a new business, which is likely to grow into great im-



portance. Since the British market was opened to the free importation of food, great interest has been felt by the people connected with Lake Commerce, in establishing a direct trade with the United Kingdom, through the St. Lawrence. They deem themselves entitled to the interposition of the National Government, to secure for them a free and untaxed passage to the ocean, paying only such tolls, on the Canadian canals, as are exacted from British subjects. The states bordering the great lakes have an aggregate population exceeding ten millions. Of these, not less than six millions feel a direct interest in having a free intercourse with the ocean. In some ten or twelve years, these six millions will become twelve millions. Before that time, it is not unreasonable to expect such improvement in the construction and propulsion of vessels, as to make it feasible to use them with profit, in a direct trade, and with unbroken cargoes between the lake ports and the ports of Great Britain. Ten millions of people, such as are settling around our lakes, with a commercial marine superior to that of many of the great nations of Europe, are not likely to be long without a good passage-way to the ocean; such a passage-way as will enable fleets of merchantmen, of the proper construction, to enter the field of competition, on fair terms, with the navigation of the Atlantic border. Cleveland, Toledo, and Detroit are nearer the ports of Great Britain, by more than one thousand miles, than New Orleans.

In comparing the receipts of human food at New Orleans and tide-water, sugar is left out, because it forms no part of the downward business of the New York canals. The receipts of other articles, especially cotton at New Orleans, is immense, and would constitute that the great exporting mart of this country, independent of the articles in the table.

J. W. S.

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## Art. VII.—MARITIME LAW.

### POINTS RELATIVE TO FREIGHT.

WHEN Maritime Commerce first emerged from its infancy, merchants began to contract with owners of vessels for the transportation of goods. To find traces of the antiquity of freight, we need only turn to the history of Rhodes, that once famed State of the Archipelago, containing an area less than a third of that of Long Island—but, at an early period the mother of colonies, the scourge of pirates, and the dauntless mistress of the seas. Of that proud island sang Homer in the second book of the Iliad, as having sent nine ships to the war of Troy. Provisions for charter-parties, with other excellent regulations, are found in the supposed fragments of the Rhodian Laws, which, whether strictly genuine or not are pronounced, on high authority, to be the substance of the Maritime Code of Rhodes, and show that the contract of affreightment was anciently well understood. But without examining the celebrated Maritime Codes, to which the laws cited materially contributed, we will merely advert to a law passed by the Parliament of Scotland in 1467, which ordained, that in charter parties should be expressed, among other conditions, that disputes between the master and merchant should be submitted to the jurisdiction of the town to which the vessel was bound;—that if the master carried any goods on deck he should

have no freight for them—that if such goods should be thrown over-board or lost, the goods in the hold should not pay any average for them—and that the master should receive *no drink money*. The last was a truly commendable prohibition, if Scotland was as thirsty then as now, her annual consumption of British spirits being at present over 6,000,000 gallons. (See *Merchants' Magazine for November, 1850, Vol. xxiii., page 586.*)

But although the law of freight is old and comparatively well settled, it becomes occasionally a matter of doubt and dissension. The statement of a few condensed rules respecting questions of freight may be useful.

The master acquires, under the ordinary charter-party, or bill of lading, an *express* lien upon the goods which he has carried to their port of destination upon freight. Those instruments usually provide in substance, that the freight is to be *paid upon the due delivery of the goods*; that is to say, the payment of the freight is the condition of the delivery of the goods. But it is sometimes expedient for the master to waive his lien, and deliver the goods without insisting upon the immediate payment of the freight. The clause of the charter-party, or bill of lading to which we refer, is inserted in those instruments merely for the benefit of the master. By virtue of that clause, the master may, if he chooses so to do, refuse to deliver the goods without being paid the freight due for the carriage thereof. The language in question does not require the master to collect freight, at his peril, upon delivery of goods, but merely states the freight is "*to be paid on delivery.*" If not so paid, the master retains all his auxiliary remedies for the recovery of the freight. Charter parties and bills of lading are very liberally construed by courts of law, and enforced in accordance with their spirit and interest. The ship-owner sometimes agrees to waive his lien for freight on the cargo, and the charter party is sometimes framed with a view to exclude such lien. (*Abbot, on Shipping, Marginal page 281.*)

The *consignee* or endorsee of the bill of lading may ordinarily be compelled to pay the freight of the goods which he has received under such bill of lading—at any rate where there is no charter party.

In one case a consignee endeavored to escape from his liability for freight, by seizing the goods consigned under a sham execution against the consignor instead of accepting them under the bill of lading—but the Court held that he could not so discharge himself from liability for freight.

The mere acceptance of goods by a consignee, under a bill of lading in its ordinary form, does not of itself raise a conclusive presumption of a promise to pay freight on the part of the consignees. But it is strong evidence of a promise to pay freight; from this evidence a jury will be authorized to find such a promise, especially if fortified by concurrent proof concerning the acceptance—such, for instance, as proof of the previous dealings of the parties.

But it has been held, that if the consignee appears upon the face of the bill of lading to be a *mere agent* for the consignor, no contract to become personally liable for freight can be implied from his acceptance of the goods consigned. In such a case, the master in delivering the goods to the consignor, eventually delivers them to the consignee, and must look to him for freight. It will sometimes be prudent for the master so delivering goods to the consignee without payment of freight, to procure, before delivery, his express promise to pay the same in a certain time. (*Lucas vs. Nockels, 10 Bingham's Reports, 157. Amos vs. Temperly, 8 M. and W., 798. Sanders vs. Vanzellen, 4th Queen's Bench, 260.*)

If freight be not paid by the consignee upon the delivery of goods consigned, the *consignor* is ordinarily liable for the same.

It is the duty of the master on delivery to use due diligence to collect the freight from the consignee. This is usually the spirit of agreement between the shipper and the master or shipowner. The goods transported are regarded as the primary fund from which the freight is to be derived,—and the consignee is, on receiving the consignment, indemnified for the legal advances which he may make.

When goods have been shipped on the *account and at the risk* of the consignor, it can rarely happen that he is not liable for freight, after an ineffectual attempt has been made to collect the same from the consignee to whom such goods were duly delivered. Such is the law both in England and in the United States. In the case of *Demmet vs. Beckford*, 2 Nev. and Man. 376, it was decided in England by a full bench, in opposition to a previous conflicting opinion of Lord Tenterden, that where a bill of lading expressed goods to be consigned on the account and risk of William Beckford to Messrs. R. & W., or their assigns, they paying freight, the owner was entitled to recover the same from the consignor, Beckford, in the absence of any evidence of a custom of merchants to the contrary.

The case of *Parker vs. Havens*, 17 Johnson 234, is regarded as establishing the like principle in our own country. It is to be observed, however, that in the case last cited, Judge Spencer remarked in substance, that if the goods had not *been owned by the consignor, and shipped on his account*, he was clearly of opinion that such consignor could not have been held liable for freight. And the distinction between consignments on account of the consignor, and consignments on account of consignee, when the case stands upon a bill of lading, seems to be reasonable. If a merchant forwards a cargo *expressly*, as the agent of another by whom it had been ordered, then the agreement between the master and such merchant is substantially an agreement between the master and the consignee.

Having thus briefly examined the important question as to what parties are liable for freight, we will cursorily notice certain rules applicable to other parts of the subject, premising only that they have been gleaned from the 47th Lecture of Kent, the 3d part of Abbott on Shipping, and from other reliable authorities.

If a ship be chartered at a specific sum for a voyage, and she loses a part of her cargo by the perils of the sea, and conveys the residue, it is the better opinion that no freight is carried. The delivery of the whole cargo is in such case a condition precedent to the recovery of freight.

But if a shipper agrees to pay freight by the ton, or at so much for every barrel or other distinct portion of merchandise, the contract is divisible in its nature, and freight is due for what is delivered. When a ship is by inevitable necessity forced into a port short of her destination, and is unable to prosecute her voyage, and the goods are at such port voluntarily accepted by the owner, freight is due *pro rata itineris*, or according to the proportion of the voyage performed.

It is the English rule that the tonnage stated in the charter-party must not vary more than five tons from the actual tonnage.

If a ship be freighted for *transporting* live stock at so much a head, and some of them die on the passage, freight is due only for such as are delivered alive. But if the ship be freighted for *landing* them, freight is due for all that are put on board. But the rule is otherwise, if any of the live stock

have died in consequence of the negligence of the master. If the quantity of the live stock on board be increased by births during the voyage, the freight is not thereby enhanced.

If the merchant do not load the ship within the time agreed on, the master may engage with another and recover damages. If the merchant load the ship and recall it after it has set sail, he must pay the whole freight. It is requisite that the ship break ground to give an inception to freight.

If a merchant lands goods which it is not lawful to export, and the ship be prevented from proceeding on that account, he must pay the freight notwithstanding. If the master be not ready to proceed on the voyage at the time agreed on, the merchant may land the whole or part of the cargo on board of another ship, and recover damages; but the master is released from damages by inevitable accident. If the ship-master sails to any other port than that agreed upon without necessity, he is liable for damages; if through necessity, he must sail to the port agreed upon with all convenient despatch. If the master transfers the goods from his own to another ship without necessity, and they perish, he is liable for their value; but if his own ship be in imminent danger, he may put the goods, at the owner's risk, on board any other ship. If a ship be freighted out and home, and a sum agreed on for the whole voyage, nothing is due until it return; and the whole is lost if the ship be lost upon the return voyage. If a certain sum be due for the homeward voyage, it is due although the shipper's factor shall have furnished no return cargo.

Although the goods become greatly deteriorated on the voyage, better opinion is, that the consignee has no right to abandon them to the master in discharge of the freight. The master's right to freight has become absolute upon his offering to deliver the goods, and he is no insurer of the soundness of the cargo either against the perils of the sea, or against intrinsic decay.

If casks containing liquids or sugar, and the contents, be lost by the perils of the sea, so that they arrive empty, no freight is due for them; but the ship owner would still be entitled to his freight if the casks were well stowed, and the loss had occurred by leakage, defects of the casks, or from intrinsic decay.

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#### ART. VIII.—SUMMARY OF THE STATISTICS OF SWEDEN.\*

THE Scandinavian Peninsula lies between 55° 20', 71° 11' 40" north latitude, and 22° and 49° east longitude, from Ferro. Its area is 6,652 square miles, Swedish, (302,368 square miles, English,) and the population of the two kingdoms of Norway and Sweden, now united under one crown, is four and a half millions. Lakes, morasses, and rivers cover one-thirteenth part of the surface; about one-third part is elevated more than 2,000 feet, Swedish, (19,49.3 feet, English,) above the level of the sea, and 84 square miles, Swedish, (3,818.18 square miles, English,) lie above the limit of perpetual snow.

The geological structure of the peninsula is remarkable, and important in its influence on the constitution of the soil, and the industrial pursuits of its population. Its mountains are principally of granite or gneiss, from the disintegration and decomposition of which is formed a soil, that can be ren-

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\* Translated and extracted from Forsell's *Statistik öfver Sverige*, 4de uppl. 1844-1845, for the *Merchants' Magazine*.



dered productive only by an amount of labor, far beyond what is demanded of the inhabitants of regions composed of later formations. Stone-coal, salt, and many other valuable mineral products, are entirely foreign to the mineralogy of the peninsula.\* Lime, in the form both of green and white marble, and of common limestone, is, in an economical point of view, one of the most important of the Swedish rocks, and next to this we may rank alum-slate, which is valuable not only for the alum it yields, but as a fuel for certain purposes which require a steady and lasting heat.

Nature has deposited iron ore, with a liberal hand, through the whole range of the Scandinavian mountains, and it occurs almost every where from Lapland to Scavia. The best, and richest veins, are found in a belt, extending transversely across Sweden, and embracing the provinces of Wermland, Dalecarlia, Nerike, Westmanland, and Upland. Taberget, a mountain in Smoland, consists entirely of a soft ore, yielding 25 per cent, and Gellivare, in Lapland, a mountain 1,800 feet in height, is a solid mass of excellent ore, yielding from 70 to 80 per cent, and sufficiently abundant to supply the whole world with iron, for an incalculable period. The well known iron of Dannemora, characterized by its silvery fracture, is remarkable for the excellence of the steel manufactured from it. The formation of bog-ore is believed to be still in progress, as it is found in many places, supposed to have been exhausted a hundred years since.

Copper occurs at Falun, and other localities, but is wrought to a much less extent than formerly. The silver mines, also, are on the decline, the annual product not exceeding 3,000 marks, and the working, even of this small amount, is attended with so much expense that it is very doubtful whether it would not be better to abandon it altogether. The gold mine at Aedelfors is no longer wrought.

For the product of lead, sulphur, cobalt, and other minerals, we refer to the proper tables.

The highest peak in the Scandinavian Peninsula is Skagstøls Tind, in Norway, which rises to the height of 7,877 feet, Swedish, (7,677 feet, English.) The next is Sneehättan, also in Norway, (Dovre fjeld,) 7,714 Swedish feet, 7,518 feet, English,) in height. The highest mountain in Sweden is that of Sulitelma, (Lulea Lappmark,) 6,342 Swedish feet (6,181 feet, English) above the sea.

The largest lakes in Sweden are the Wener, 147 feet, Swedish, above the level of the sea, with an area of 48 square miles, Swedish, (2,182 square miles, English,) and 300 feet in its greatest depth; the Wetter, 295 feet, Swedish, above the sea, 420 feet in depth, and with an area of 17.10 square miles, Swedish, (777 miles, English,) and the Mälar, six feet above the ocean, 202 feet deep, and covering an area of 12 square miles, Swedish, (545 square miles, English.) The level of Lake Wener varies not less than 10 feet, though its greatest increment of height, in a single year, does not exceed 4.31 feet.

The range of climate, from the scarcely habitable North Cape, to Scavia, where the mulberry, the chestnut, and the walnut thrive in the open air, is great. At the North Cape the mean temperature is not above the freezing point, while at Gottenburg it is  $+7.97^{\circ}$  ( $+46.35$  Fahrenheit,) at Lund,

\* A stratum of coal has been detected at the extreme southernmost point of Scandinavia, in Scavia, but it is doubtful whether it can be advantageously wrought.

† By the thermometer of Celsius, or the centigrade.

+7.25, (+45.05, Fahrenheit,) and in Gothland, from 1817 to 1822, it stood at +8.66, (+47.57, Fahrenheit,) which is higher than at Berlin, and in 1822 rose to +12.6, (+54.68 Fahrenheit,) which is above the mean temperature of Paris.

According to observation, the limit of perpetual snow, in Scandinavia, is at 5,800 feet (5,653 feet, English) above the sea, under 60° north latitude, as on Hardangerfjeld; at 5,600 (5,458 feet, English) under 61°, as on Filefjeld; at 5,300 (5,167 feet, English) under 62°, as on Dovrefjeld, all in Norway; at 4,800 (4,678 feet, English) under 64°; at 3,900 (3,800 feet, English) under 67°; at 3,600 (3,506 feet, English) under 70°; and at 2,400 (2,339 feet, English) under 71°.

The observed mean temperature is as follows, at the points noted:—

Earth.		Air.	
North Cape.....	+2.0 = 35.6 Fah.	North Cape.....	+0.07 = 32.12 Fah.
Umea.....	+2.9 = 37.2 "	Enontekis*.....	-2.76 = 27.03 "
Droutheim.....	+4.4 = 39.9 "	Umea.....	+1.9 = 35.4 "
Lyster, (North of Bergen.).....	+6.0 = 42.8 "	Hornosand.....	+2.34 = 36.2 "
Upsal.....	+6.6 = 43. "	Stockholm.....	+5.66 = 42.2 "
Stockholm.....	+6.7 = 43.2 "	Christiania†.....	+6.20 = 43.2 "
Laurvig, in Norway..	+7.5 = 45.5 "	Gottenburg.....	+7.97 = 46.3 "
Soderkoping.....	+7.7 = 45.9 "	Wexio.....	+6.95 = 44.5 "
Solfvitsborg.....	+8.8 = 47.8 "	Lund.....	+7.25 = 45. "

Above 61°, north latitude, quicksilver freezes in severe winters. The lowest observed temperature at Stockholm (59° 20', north latitude) occurred on the 20th January, 1814, when the mercury fell to -32°, (-25.6, Fahrenheit;) the highest, on the 3d July, 1811, when it rose to +36, (96.8, Fahrenheit.) From 1808 to 1822, the monthly mean for Stockholm was as follows:—

January.....	- 4.27 = 24.32 Fah.	August.....	+16.90 = 62.4 Fah.
February.....	- 3.41 = 25.9 "	September.....	+12.05 = 53.7 "
March.....	- 1.34 = 29.6 "	October.....	+ 6.77 = 43.3 "
April.....	+ 2.65 = 36.8 "	November.....	+ 1.88 = 35.4 "
May.....	+ 9.04 = 48.27 "	December.....	- 2.69 = 27.14 "
June.....	+13.00 = 55.4 "		
July.....	+17.48 = 63.5 "	Annual mean....	+ 5.66 = 42.2 "

The mean period for the breaking up of the ice in Lake Mälär, since 1712, has been April 24th, and of late years, the deciduous trees, about Stockholm, have put out about the 20th of May, the fall of the leaf occurring about October 18th. The longest day at Stockholm is 18½ hours, the shortest, 5 hours and 54 minutes. The mean annual fall of water in Central Sweden is 17½ decimal inches, the greatest quantity falling in August, the least, in March.

At the North Cape, (71° N. L.,) potatoes, cabbage, and gooseberries, may be grown in gardens; at Alten, (70° N. L.,) a little barley is grown, and blueberries and cloudberry (*rubus chamæmoris*) are found; at Enontekis, (68° 30',) barley and turnips are cultivated, but with indifferent success; only about one year in three yielding a remunerating crop. Rye cannot be profitably cultivated above 66°, and hemp will not flourish in a higher latitude. Oats rarely ripen north of 64°, and orchards are not found beyond 64° or 65°. Cabbage does not always head above 64°. Flax thrives as

\* Enontekis lies under 68 deg. 40 min., at the height of 1,467 feet above the sea.

† According to later observations, the mean temperature of Christiania is but +5.07 (41.12 Fahrenheit.)

far north as 62°. Wheat can scarcely be grown with profit at 62°; and tobacco seldom thrives northward of Gefle, (60° 40'.) The oak does not grow spontaneously above Gefle, but when planted, thrives at Sundsvall, 62° 30'; it is, however, found about Grontheim, (63° 21',) near the Norwegian coast. Cherries and maple (*acer platanoides*) occur as high as 63°, ash and willow at 62°, and elm and linden at 61°. Beach woods are not found north of 57°, but single trees two degrees higher. The grape may be ripened in hot-beds at 60°. At 3,200 feet below the snow line, the spruce fir (*gran*) no longer grows, and the grayling is not found in the streams. The bear roams no higher; the blueberries do not thrive, and barley does not ripen. There are, however, humble human dwellings within 2,600 feet of the snow line, whose inhabitants live by fishing and grazing.

The pine (*pinus silvestris*) ceases to grow at 2,800, and the birch at 2,000 feet below the limit of perpetual snow. The charr (*salmo alpinus*) is the only fish that exists in lakes at this latter elevation. Bushes, and dark thickets of dwarf-birch, (*betula nana*), are met, and cloudbberries ripen 400 feet higher. The glutton (*mustela gulo*) haunts these lofty regions. Above this, no bushes grow, and the brooks are fringed with brownish Alpine plants. No berry but the heath blackberry (*empetrum nigrum*) ripens, and higher than 800 feet below the snow line, the nomade Laplander scarcely pitches his tent.

According to long-continued observations, taking the whole kingdom together, out of seven years, three yield good, and three indifferent crops; and, in one, there is a total failure. The following table shows the average yield of various crops, over and above the return of the seed, for the ten years between 1822 and 1832, and the estimate is certainly not above the truth:—

Av. for Rural Districts.	Av. for Civic Districts.	Av. for Rural Districts.	Av. for Civic Districts.
Wheat 6½ fold.	Wheat 6½ fold	Mix. gr'ns 4 fold.	Mix. gr'ns 5 fold.
Rye 5½	Rye 6½	Peas 4½	Peas 5 1-6
Barley 4½	Barley 6 1-6	Potatoes 6½	Potatoes 8½
Oats 3½	Oats 4½		

The increase of the population of Sweden, since 1751, is exhibited in the following table:—

1751.....	1,785,727	1795.....	2,280,441	1825.....	2,771,252
1760.....	1,893,246	1800.....	2,347,303	1830.....	2,888,082
1772.....	2,012,772	1805.....	2,412,772	1835.....	3,025,439
1780.....	2,118,281	1810.....	2,377,851	1840.....	3,138,887
1785.....	2,142,273	1815.....	2,465,066	1844.....	3,233,570
1790.....	2,150,493	1820.....	2,584,690		

In 1840, the population of the cities amounted to 303,146; that of the country to 2,835,741. The number of households was 585,706, averaging 5½ persons each. In the country, every 39th person was a pauper; in the capital, every 21st, or 22d; in other cities, every 24th. The annual average mortality, for the whole kingdom, is 1 in 45; for Stockholm, 1 in 21; for all other cities, 1 in 33; and for the country, 1 in 47½.

In the time of Gustavus Vasa, Sweden exported breadstuffs and leather, and the export of breadstuffs in the reign of Gustavus Adolphus II., was computed by Oxenstjerna to amount to 168,000 barrels annually. On the other hand, the annual import from 1758 to 1776, was 315,000 barrels; from 1777 to 1790, 640,000; from 1791 to 1802, 366,000 barrels; from 1810 to 1816, 233,000. Sweden still imports many products which her

own soil might well supply ; such as horses, black cattle, swine, meats, butter, cheese, tallow, hides, flax, wool, &c.; but with regard to breadstuffs, the case is reversed, and in 1840, she exported 125,000 barrels; in 1841, 130,000; and in 1842, 113,000.

According to the quinquennial report for 1842, the total mean annual crops of the five years next preceding, were (in barrels of 36.29 English gallons) as follows:—

Wheat.	Rye.	Barley.	Oats.	Mix. grains.	Pens.	Potatoes.
240,085	2,141,404	1,897,667	1,626,039	823,034	312,323	4,620,781

From the same report, we give the number of domestic animals, as follows:—

Horses.	Oxen.	Cows.	Y'ng cattle.	Sheep.	Swine.	Goats.
391,420	264,038	989,419	447,850	1,452,941	534,144	177,170

The quantity of land in Sweden which is covered with timber, or suitable to its growth, is about 1,100 square miles, Swedish, (50,000 square miles, English;) or, in round numbers, 25,000,000 *tunland*, (30,000,000 acres, English;) and the annual consumption of wood and timber is estimated as follows:—

	Fathoms.
Fuel, at one <i>fathom</i> of 144 feet loose, or 100 feet solid measure, per head.....	2,800,000
In the iron manufacture, 40 barrels ( <i>tunnor</i> of 36.29 gal. Eng.) of charcoal are required for every <i>skeppund</i> (400 lbs. Swedish = 375 lbs. avoirdupois) of bar iron, half for the furnace and half for the forge; every barrel of coal requires 8 cubic feet of wood, and consequently 400,000 <i>skeppund</i> of iron consume, solid measure.....	1,280,000
For smelting copper and silver, for alum, sulphur, and smithies.....	720,000
For distillation, at 1 fathom for 40 <i>kannor</i> , (23.04 Eng. gal.) for 22,000,000 <i>kannor</i> .....	550,000
For burning brick, at 1 fathom per 1,000.....	12,500
Fuel for steam-engines driven by wood.....	15,000
“ glassworks.....	12,000
“ tarburning, (chiefly stumps).....	46,000
Lumber, for building, fences, and manufactures of wood.....	1,000,000
For sundry other purposes.....	564,500
	7,000,000
Add boards and timber exported.....	230,000
	7,230,000
Total annual consumption.....	7,230,000
Or, at a more liberal estimate.....	8,000,000
Equal to cords English (740,740,740 cub. feet English).....	5,787,038

The annual growth of wood and timber is variously estimated. A *tunland* (1,221 English acres) may support 500 trees of suitable size for cutting, averaging from 40 to 50 cubic feet each. The Swedish iron-masters find that they cannot take above one-half *last* of charcoal per *tunland*, annually, without injury to the forest—that is, six barrels, of  $6\frac{2}{3}$  cubic feet each, or 37.8 cubic feet of coal (for which is required 48 cubic feet of wood) per *tunland*, equal to 54.27 cubic feet, English, per English acre; and this, of course, is the annual average growth of wood. General Akrell, in the illustrations to his map of the district of Westeras, calculates that a *tunland* will yield ten fathoms of wood every thirty-sixth year; and the Superintendent of that district, in his late Quinquennial Report, estimates that Fern Forest yields at the rate of  $6\frac{1}{2}$  barrels coal per *tunland*, annually. Chief Huntsman Segerdahl computes the annual growth, per *tunland*, of birch, at



44 cubic feet; of oak, at 56; of larch, at 70; of spruce fir, (gran,) at 76; of aspen and willow, at 80. Behlen states\* that the pine, (tall, *pinus silvestris*,) is not fit for cutting in the north of Europe, before the age of 160, or 170 years; or, in some cases, 140.

Art. IX.—"GRAY'S NATURE OF MONEY."

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine* :

DEAR SIR—I have read with great pleasure and profit the "Lectures on the Nature and Use of Money," by John Gray, Esq., delivered at Edinburgh, which you kindly furnished for my perusal. My views in relation to the soundness of his principles, and the truth of his theory, I prefer to postpone, till more thoroughly studied. Permit me, however, to suggest, that their publication as articles for your Magazine would, doubtless, meet the wishes of the author, and would prove highly interesting to your readers disposed to study the subject, MONEY.

There is boldness and originality, with a tinge of egotism in the lectures—the former highly interesting, and the latter, to an American, unpleasant, but which may be quite consistent with the habit of his country. He convinces his reader that he is in earnest, is competent to the illustration of his subject, thoroughly satisfied of the truth of his principles, and is by no means sparing of the assumed errors of those, whose theories, it is the object of his lectures to attack and overthrow.

His first and principal position is—"That man, collectively, *should* know no limit to his physical means of enjoyment, save those of the exhaustion either of his *industry or of his productive powers*: whilst we, by the adoption of a monetary system, false in principle and destructive in practice, have consented to restrict the amount of our physical means of enjoyment *to that precise quantity which can be profitably exchanged for a commodity, one of the least capable of multiplication by the exercise of human industry of any upon the face of the earth.*" His position in another form is, that the capacity of society for production is ample for the supply of all the wants of all its members; but by the adoption of gold as the medium of exchange, we are prevented from the free exchange of products, and hence the want and misery which exist.

His next position is—and this he shows to be the positions of Mr. Mill and Mr. McCulloch—"That production can never be too rapid for demand. It never furnishes *supply* without furnishing *demand*, both at the same time and to the same extent." "It is clear, therefore, that a *universally* increased facility of production can never be the cause of a permanent overloading of the market." And that but for the defects of the monetary system in use, "Production would *really* and *practically* become the cause of demand—or, in other words, it would, speaking of aggregates, be precisely as easy to sell goods at a reasonable profit, as it is now to buy them at a reasonable *price*, and that *ad infinitum.*"

These are bold propositions truly; and now for the difficulty. The object of society is the production and exchange of values in all the variety of forms requisite to meet its wants. By the subdivision of labor its power

\* Forst-und Jagd Zeitung for 1842, p. 134.

is increased, and every subdivision increases the necessity of exchange; a *medium of exchange* is, therefore, the essential instrument of production equally as of consumption. If this is inadequate or incompetent, there can be no progress. Gold is assumed to be entirely incompetent to the end intended. It cannot be a medium of exchange, because its *quantity* is so nearly fixed that it cannot adapt itself to the increase of values. It can never *measure* values, because its relations to them is changed by every increase of their quantity. The increase of values, while measured and exchanged by gold, can, therefore, only proceed to show degrees, and then only with frequent suspensions, to give time for gold and values to adjust themselves to each other when the prospect may again commence, to be again interrupted.

The remedy: here the lecturer does not obtrude his plan as the only practicable or even the best. It is the best *he* has yet been able to devise; but having established his *principle*, he is quite content that a better plan than his shall be devised and adopted.

The detail of his plan is too lengthy for my sheet, suffice it to say that it consists in the establishment of a *money of credit*, to be issued by the State, which it shall give to every holder of property in sums equal to the amount ready for sale, in the hands of its owner, where it is to remain for sale—without interest—and on security being given that the money of credit for which the property shall be sold, shall be returned to the State. This money of credit to be a *legal tender* for all transactions, and become the exclusive money of the nation, except the fraction of the pound, which are to be silver and copper, as at present.

In the illustration of his theory of money, there are some ideas evolved which will be startling to our American ears. "Every shilling paid by the mercantile community of these realms to the Bank of England, Scotland, or Ireland, or to *any other* bank of issue, in the name of *interest of money*, is not merely so much money madly thrown away, but the act of paying it is a downright absurdity." This will hardly pass current in Wall-street; yet, perhaps, the street would be troubled to furnish logic sufficient to disprove his position. Mr. Gray is a thorough advocate of Free-trade, an admirer of Mr. Cobden, though he fully exposes his absurdity as a bullionist. He has also an ingenious method of dispensing with all the cumbrous machinery of excise and customs duties, and of collecting the revenue of Government in a manner highly simple and equitable, which would meet the views of the "Free-trade League." Yours truly,

GEO. BACON.

## JOURNAL OF MERCANTILE LAW.

### THE ENGLISH LAW OF BILLS OF EXCHANGE, Etc.

We commenced in this department of the *Merchants' Magazine*, March 1850, (vol. xxii. page 314,) the publication of a series of papers on the English Law of Bills of Exchange and Promissory Notes, extracted from the London *Bankers' Magazine*, remarking at the time, that as the English Law on this subject was very generally referred to, and the decisions cited in most of our Courts, the transfer of the articles to our Journal would doubtless be acceptable to most of our commercial and legal readers. In that article, the first of the series, the points connected with *form* and *requisites* of bills, notes, and letters of credits are dis-

cussed, and the cases referring to the *rights and liabilities* of the different parties to these instruments are investigated. The second article of this series was published in the *Merchants' Magazine* for May, 1850, (vol. xxii., page 643.) It relates to the law of joint and several bills of exchange, and promissory notes, and foreign notes, and bills, as distinguished from inland bills. In the number for June, 1850, (vol. xxii., page 637,) we published the third of the series, touching some hints relating to the form of bills of exchange and promissory notes. We now find in the same Magazine for December, 1850, (pages 741 to 743,) a fourth paper, "on the effect which a Bill of Exchange has upon the debt or consideration for which it was given," which we here subjoin:—

ON THE EFFECT WHICH A BILL OF EXCHANGE HAS UPON THE DEBT OR CONSIDERATION FOR WHICH IT IS GIVEN.

This is an important part of the law relating to Bills of Exchange, and involves points connected with the leading rights and liabilities of all the parties to such instruments. The general rule on the subject is, that, when a Bill of Exchange is given by one party and received by the other for and on account of a debt, such debt cannot be sued for during the currency of the bill. *Simon v. Lloyd*, 2 Compton, Meeson, and Roscoe, 187. In *Chitty on Contracts*, page 767, it is stated—"Until the bill has been dishonored the remedy for the debt is suspended, whether the instrument were payable to the creditor only, or be payable to him or order, and is therefore negotiable." But this is not correct. The bill must be a negotiable instrument to suspend the creditor's right to sue.—This point arose and was discussed in the recent case of *James v. Williams*, 13 Meeson and Welsby's Report, 828. The facts are set forth in the judgment which we shall give at length, and it will be found to bear out the assertion that it is necessary the bill of exchange *should be negotiable* in order to suspend the right of action for the consideration.

The following is the judgment of Mr. Baron Alderson in the case of *James v. Williams* above referred to. His Lordship said:—

"The counsel for the plaintiff in this case moved to enter the judgment *non obstante veredicto*, on the ground that the plea was bad. The plea stated that the defendant had delivered to the plaintiff certain bills of exchange, amounting to more than the sum of £100, which was the amount of the bill of exchange for which the action was brought, and also amounting to a large and sufficient sum for and on account of, among other things, the sum of money mentioned in the bill of exchange in question. Now the rule which is laid down in *Kearslake v. Morgan*, 5 Term Reports, 513, and which has been confirmed in modern cases in this court, is, that when bills of exchange are stated to have been delivered for and on account of a promissory note in the declaration, or of any other sum of money in the declaration mentioned, that then it is to be taken as a conditional payment. *But that the rule is confined to negotiable instruments alone; and it must appear on the face of the plea that the plaintiff took an interest in the negotiable instrument.* Now all that appears on the face of this plea is, that the defendant delivered these bills of exchange which are not stated to be negotiable for and on account of the debt in the declaration. That is therefore no averment in the plea, which calls upon the defendant to show that these were negotiable bills, and in the absence of that averment, or in the absence of any averment which makes it necessary for the defendant, in case any issue had been taken upon it, to have proved that fact, the plea is bad in substance; and though we agree in the view which Mr. Williams took in his argument, that you must give to every averment in the plea a sense, if it contains ambiguous words, which would make the plea good rather than bad, yet in this case there are no words tending to show that these bills of exchange were negotiable, and consequently there are no words to which that principle can apply. We say nothing upon the question, whether or not the other words in the plea on which Mr. Williams relied would have done; but we entertain grave doubts whether the averment of the bills of

exchange, amounting to a large and sufficient sum, would not be enough to have made the plea valid by treating the sufficiency as adequate to discharge "not merely the debt in the declaration mentioned, but also the other things for on account of which they are alleged in the plea to have been given. Upon the whole, we think that the plea is bad in substance, and that the rule for entering the judgment for the plaintiff on the first issue *non obstante veredicto* must be made absolute."

When a creditor takes a bill of exchange, payable with interest, for a debt, it is conceived that the circumstances of interest being payable would render it impossible for the creditor to sue for the debt until the bill became due, as the transaction would amount to an agreement to give time in consideration of the payment of interest. The point has not, however, been decided.

Another important consideration from receiving a bill is, how far the creditor may prejudice his right to recover the debt where he has by any conduct lost his remedy on the bill. Where the creditor has taken the bill or note of a third person for the former debt, and, upon dishonor of the instrument, brings an action for such original debt, and the debtor shows at the trial that the bill or note was taken on account thereof, it is incumbent on the creditor to prove those circumstances which obviate the effect of taking the bill, and revive the original demand. See the statute of the 3 and 4 Anne, c. 9, s. 7. The circumstances which will prevent the dishonor of the bill from reviving the right to sue for the consideration, are the following:—

1st. That reasonable diligence has not been used to obtain payment from the acceptor or maker. *Bridges v. Berry*, 3 Taunton, 130.

2d. That no notice of dishonor has been given in those cases in which the law requires notice of dishonor.

3rd. That it is held by a third person. *Cundy v. Marriott*, 1 Barnewall and Adolphus, 696.

4th. That it is upon a wrong stamp,

5th. That the creditor altered the bill, or did any other act which in law would discharge the parties to it. *Alderson v. Langdale*, 3 Barnewall and Adolphus, 660.

In concluding these remarks, it should be stated that no laches can be imputed to the Crown; and, therefore, if a bill be seized under an extent before it is due, the neglect of the officer of the Crown to give notice of the dishonor will not discharge the drawer or indorsers.—*West on Extents*, 28.

#### MARINE INSURANCE—POLICIES ON FREIGHT—SHIP RUSSIA.

In the Fourth District Court (New Orleans,) before Judge Strawbridge Paradise, Lawrason, vs. The Sun Mutual Insurance Company, and others. (Consolidated Cases):—

On the trial of these cases the counsel for the defendants requested the court to charge the jury as follows:—

1st. That the policies on freight of insurance sued on, were in terms policies on freight for the use and benefit of the plaintiff, *Knapp*, the owner of the ship. Refused.

2d. That Paradise Lawrason & Co., the nominal plaintiffs in these cases, had no insurance interest in the freight of the ship *Russia*, as freight; that they might have insured their interest on the advances made by them to *Knapp*, the owner, on the credit of the freight, but have not done so by the policies on freight sued on and given in evidence by plaintiffs, and that they have no legal interest in these suits. Refused.

3d. That freight upon the owner's goods, although insurable as and not under the denomination of freight, yet the amount of such freight is to be measured by the additional value given to such goods by the transportation of them from the port of departure to the port of destination, to be calculated on the value at the port of departure.



4th. That if the jury believe from the evidence that the shipment of plaintiffs' goods would have ended in a loss, that then no such amount of freight as is charged in the freight list given in evidence by the plaintiffs, is due to them, or recoverable under the policies sued on. Refused.

5th. That by the terms of the policies of insurance, the defendants have not undertaken to insure against the barratry of the master, the insured being owners, *that the plaintiff, Knapp, as owner, is the only person insured by said policies*, and that if the jury believe from the testimony he was the sole owner, and that the loss happened by barratry of the master, then he cannot recover on the said policies. Refused as underscored; charged as to the rest.

6th. That the said policies are open policies, and in case of loss the defendants are only bound to indemnify for such loss, as interest may appear. That it is incumbent on the plaintiff to show by legal testimony the actual value or amount of interest he had at risk, and that he cannot recover for any amount beyond what he shall so prove he had fairly at risk. Charged.

7th. That if the jury believe from the evidence that the plaintiff, Knapp, had any freight at risk, and sustained any loss for which he is entitled to recover; that having received \$15,000 from the Tennessee Marine Insurance Co., under a prior policy to any of those sued on; that the amount so received by him is to be deducted from said loss; and if the jury believe that the amount so received is equal to the whole actual loss sustained by him, that then plaintiffs cannot recover anything upon the policies sued on. Charged.

8th. That in the law it does not require the same evidence to warrant a verdict for the defendants in these cases, as it would to find a verdict of guilty on an indictment against the captain of the ship for arson, but that the jury are at liberty to infer the barratry from such circumstances proved as shall satisfy their minds that it was committed. Charged.

*Paradise & Lawrason vs. The Sun Mutual and other Companies.*

Gentlemen—I am required by the defendants to charge you on nine distinct questions as written down and read to you.

Our rules of practice make the jury the exclusive judges of facts, and prohibit the judges from ever speaking of them, a rule which has its inconvenience, as I have, on some instances, found it difficult to make the jury comprehend the application of the law to the case, and which, I have reason to believe, has resulted in verdicts different from what would have been given had some latitude been allowed the judge in this respect. I am here, however, to observe and enforce the law, and must be bound by its provisions. You are not, therefore, to expect any assistance from the Court in the examination of the voluminous testimony laid before you,

I shall, therefore, refuse to charge you on several of the required charges, for the reasons that they require me to speak of the facts of the case, or of conclusions drawn from those facts; but my view of the charges will, I hope, be gathered and made satisfactory to the jury, by the views I shall express on the law alone.

The first, second, and third of these charges I shall consider together.

The counsel for the defense, in their argument, contended that, where the owner of the ship and cargo was the same, there could be no freights. Though I consider this objection as now abandoned, yet the third charge required renders it proper I should notice it. It requires little reflection to come to the conclusion that a man cannot contract with himself, even by the mediation of an agent. A man can no more charge himself with the freight in his own ship than he can charge himself for riding in his own carriage. He can have no lien or privilege on his own merchandise in his own ship, nor can he have a privilege on his own ship for non-delivery or damage to his own goods, because these are but accessions to a contract which requires two parties; such a contract is extinguished, or rather could never exact because of the confusion of debtor or creditor in one person.

This, however, advances us a little in the solution of the question. Every

merchant who bonds his own ships must necessarily keep two separate accounts—one for the cargo, another for the ship; without these it is impossible he should know the true state of his affairs. To the first he charges the cost and expenses of the cargo, and on the conclusion of the voyage it is balanced by crediting the proceeds of the merchandise, and completed by showing the profit or loss made. To the latter is charged all the disbursements of the ship, and is credited to the freight she earns. It is therefore manifest that if he allows the ship nothing for freight, her account must forever be a losing one, and the account of the cargo will not show the gain or loss on its sale, but also the profits of the ship, and he never can tell in what degree either gains or loses. It is therefore necessary he should settle between the two, and charge the cargo, and credit the ship with freight, as though they were owned by distinct persons—and this is, I believe, universally done—just as he would charge his plantation with the purchase of so many negroes, or so many barrels of pork, though he cannot be a creditor of his own plantation, more than of his own ship.

Now, this *quasi* freight is perfectly understood amongst merchants and insurers. Not an insurance office in this city but will insure it under the name of freight, nor one between this and Boston. The authorities cited by plaintiff show it is very usual, as an insurable interest, by the name of freight.

But the third charge requires me to say the value or interest depends on the profits in the foreign port. I cannot so charge the jury; it depends on the rate of freight at the port of departure, and the merchant in apportioning it is bound in fairness to fix it at that rate which was then the fair and market rate of freight at the time of loading of the cargo, for that I charge the jury is the measure of the interest which the ship owner had under the policy on freight.

2. Who had an insurable interest in the freight?

There are three several positions assumed.

1. The rights of a transferee of the freight list before the insurance.
2. That of a party to whom the freight and freight list has been pledged.
3. That of an agent who has made advances.

1. To the first, that of a transfer, I see no room whatever for doubt; he, by the transfer is complete owner of the freight for all lawful purposes; he may insure the freight for his own account, as the transferer might; he is not bound to explain his title to the insurers, but merely to describe the subject insured in the terms usually expressed, and show an interest to the amounts insured.

2. I consider the pledgee as standing in the same light: he is not bound to disclose his title to the insurer; by act 3,137, of the C. C., he may recover the amount of the debt pledged, and is bound to use measures to secure it.

3. In regard to the agent who has made advances without transfer of title or pledge, though he has an undoubted insurable interest, he is bound to describe it with covenant certainty, and I am of opinion the bare title of freight would not be a sufficient description by which to cover the millions of property shipped to factors who are under advances and have a privilege or lien on the property. Under our laws the insurer has a right to know what he is insuring; if it be freight he has a right of salvage to any pro rata freight earned; if it be an advance he has a right to be subrogated to the rights of the assured. The jury will consider in which of these three classes the plaintiff stands.

4. To the fourth charge required I have no difficulty in refusing to thus charge the jury. The insurer has nothing to do with the profits or loss; the loss he insures against is the peril of the sea; if the ship and cargo perish, it matters not whether the result of the voyage would have proved fortunate or disastrous—the jury will look to the interest put at stake by the perils of the sea.

5. If, under the charges as above given, the jury are of the opinion that the plaintiffs had, in their own right, an insurable interest and insured that interest on their own account, then I charge that they can recover—the clause concerning the barratry of the master, except only the case where the assured is owner of the subject insured. If Knapp was the person insured, the exception excludes him from recovering where the loss is occasioned by the barratry of the master.

8. To this charge I feel bound, whatever doubts I might have, to yield to the rule settled by the Supreme Court, and charge as desired.

9. To this charge I agree except to the part underscored, and that depends on the question previously discussed. If the plaintiffs had an insurable interest in their own right, and did so insure it, the barratry of the captain does not bar their recovery. If it was on Knapp, and the insurance made for his benefit, it does.

10. The foreman of the jury requests a charge about circumstantial evidence. This is not to be disregarded in all cases; it is admitted even in cases of capital punishment. Where fraud is charged it would often be impossible to reach the ends of justice if it were otherwise. Men who commit fraud or crime do not call in witnesses or put their intentions into notarial acts; they cover them in secrecy and avoid all means of proof; but the jury, in weighing the circumstances will consider carefully their rights, combine them together and come to such reasonable conclusions as the law and good sense justify, and which that law refers exclusively to their discretion.

The jury will observe there are three separate suits; the verdict must be separate and endorsed on the several petitions.

The jury, after a few minutes consultation returned a verdict for plaintiffs for the sums claimed in the three Policies, \$37,000.

#### COLLISION AT SEA—THE FANCHON AND THE BONANZA.

In the Admiralty Court, (British,) July 1850. Dr. Lushington on the Bench. The Bonanza, bound from Liverpool to Manilla, with a cargo of general merchandise, and the Fanchon, of the burthen of 969 tons, proceeding from Liverpool to Boston, came into collision with each other, about six P. M., on the 4th of February last, about thirty miles S. E. of Cork. According to the statement of the Bonanza, the wind was blowing a gale from the N. W., and while she was heading W. S. W., close hauled on the starboard tack, she perceived the Fanchon approaching her half a mile distant on her weather beam. She immediately hoisted a light and kept her course, expecting that, as the Fanchon was on the larboard tack, and sailing free, she would give way, instead of which she also kept her course. The master of the Bonanza seeing a collision to be inevitable, in order to ease the blow, ordered the maintopsail to be shivered and the helm to be put up; but she had only just begun to pay off when the Fanchon struck her on the starboard quarter, and cut her down nearly to the cabin deck. The Fanchon receded, again returned, and struck her a second blow. She imputed the collision to the Fanchon endeavoring to cross her bows instead of going astern. On the part of the Fanchon it was alleged that she descried the Bonanza six points on her weather bow, and immediately put her helm hard aport, but in two or three minutes was struck by the Bonanza on her larboard bow with great violence. She attributed the collision to the Bonanza not starboarding her helm at an earlier period. The joint damage was estimated £10,000.—Cross actions were entered by the respective parties. The Elder Brethren of the Trinity were of opinion that the blame was imputable solely to the Fanchon. The Court therefore pronounced against her.

#### RAILWAY LAW CASE—TO RECOVER FOR PERSONAL INJURY.

An action was recently brought by Earnest Schofman *vs.* the Boston and Worcester Railroad, to recover damages for injuries sustained by the alleged negligence of the defendant corporation in allowing their railroad track to be so out of order, as to throw off the car in which the plaintiff and his wife were riding, and to fracture her back, and ultimately cause her death. The damages contended for, were laid at \$25,000.

Bigelow, Jr., who presided, ruled that the defendants were liable to the highest degree of care; but that misrepresentation and concealment on the part of the plaintiff or his wife, ought to make a substantial difference in the estimate put by the jury upon the compensation recoverable for her injuries.

The Jury, after a long and protracted session, returned a verdict for the complainants and assessed damages to the amount of \$4,000.

## COMMERCIAL CHRONICLE AND REVIEW.

COMMERCIAL PROSPERITY—IMPORTS AND EXPORTS OF NEW YORK IN 1847-50—INCREASE OF EXPORT TRADE—VALUE OF PRODUCE RECEIVED, VIA CANALS, ON THE HUDSON, AND AT NEW ORLEANS, VIA MISSISSIPPI, WITH UNITED STATES EXPORTS FOR LAST NINE YEARS—COTTON CONSUMED—POPULATION OF THE UNITED STATES—CONSUMPTION OF COTTON IN GREAT BRITAIN AND THE UNITED STATES COMPARED—IMPORTS OF DRY GOODS INTO UNITED STATES—IMPORTS OF DRY GOODS AND SPECIE INTO NEW YORK FOR LAST YEAR—EXCHANGE MARKET RATES OF BILLS IN NEW YORK—RISE IN THE PRICE OF SILVER—THE IMPORTANCE OF A MINT IN NEW YORK—SECURITIES FOR FREE CIRCULATION HELD BY THE CONTROLLER OF NEW YORK STATE—PROGRESS OF THE FREE, AND THE SAFETY FUND BANKING SYSTEM.

THE year 1851 commenced with a high degree of prosperity in almost all departments of business, with great abundance of money, and with every manifestation of rapidly increasing credits. The importations and exportations of the country for the year 1850, as indicated in the operations of the port of New York, showed a very considerable increase over those of the former year. Thus the imports and exports of New York reached together \$186,034,435, against \$133,007,846 for the year 1849, being an increase of over \$53,000,000, of which \$16,000,000 was specie, and the remainder goods and produce. This was proportional for both imports and exports. For a number of years the aggregates have been as follows:—

### IMPORTS AT THE PORT OF NEW YORK.

	1847.	1848.	1849.	1850.
Specie.....	\$8,710,748	\$1,083,001	\$5,467,658	\$16,125,719
Free goods.....	7,754,407	8,388,642	9,343,960	8,643,980
Dutiable.....	78,571,102	78,843,842	84,880,209	98,466,347
Total.....	\$95,036,257	\$88,315,485	\$99,691,827	\$123,236,046

### EXPORTS FROM THE PORT OF NEW YORK.

	1847.	1848.	1849.	1850.
Specie.....	\$4,833,455	\$10,734,783	\$4,802,450	\$10,042,872
Foreign goods.....	2,169,409	2,941,881	4,720,799	5,709,109
Domestic.....	45,547,340	31,002,379	29,992,770	44,048,806
Total.....	\$52,550,204	\$44,679,043	\$39,516,019	\$59,800,787

The increase in the export of domestic produce is greater than the import of dutiable foreign goods. It, however, would seem to be the case that notwithstanding this increased export of domestic produce, that the consumption of that produce on the Atlantic border has greatly increased. In order to observe this, we may make a table of the receipts of produce on the Hudson River at tide water, via New York Canals; and at New Orleans, via the Mississippi, and compare them with the United States exports for corresponding years.

### VALUE OF PRODUCE RECEIVED VIA CANALS ON THE HUDSON, AND AT NEW ORLEANS, VIA THE MISSISSIPPI, WITH UNITED STATES EXPORTS.

	N. Y. canals at tide-water.	At New Orleans.	Total.	United States exports.
1842.....	\$22,751,013	\$45,716,045	\$68,467,058	\$104,691,534
1843.....	28,453,408	53,728,054	82,281,462	84,346,480
1844.....	34,183,167	60,094,716	94,277,883	111,300,046
1845.....	45,452,321	57,199,122	102,651,443	114,646,600
1846.....	51,105,256	77,193,464	128,298,720	113,488,516
1847.....	73,092,414	90,033,256	163,132,670	152,668,622
1848.....	50,883,907	70,779,151	120,663,058	154,032,031
1849.....	52,375,521	81,989,692	134,365,213	145,755,830
1850.....	55,480,941	96,897,873	152,378,814	134,900,233



In eight years the value received by those great avenues has doubled, while the national exports have increased but 30 per cent. If we deduct the value of cotton from receipts at New Orleans, and also from the national exports, the result is more marked.

	1845.	1850.	Increase.
Received at New Orleans .....	\$23,433,180	\$55,011,000	\$31,527,820
“ “ tide-water.....	45,453,321	55,480,941	10,027,620
Total receipts .....	\$68,936,501	\$110,491,941	\$41,555,440
United States exports .....	56,914,500	61,914,957	5,000,457

Thus the receipts increased \$36,000,000 more than the exports, and this indicated the increase of internal trade. The production of domestic goods was also very large.

The bales of cotton taken for consumption as reported in the annual returns of the *New York Shipping List*, as follows. These we have converted into yards, and averaged them on the population:—

Years.	Cotton consumed.	Equal to yards.	United States. population.	Yards per head.	Incr'se per ct.
1830.....bales.	126,512	151,814,400	12,966,020	11½	...
1840.....	295,193	354,221,600	17,067,453	21	9½
1850.....	595,269	684,322,800	21,000,000	32½	11½

Three times the cotton cloth, per head, is made now in the United States that was produced twenty years since, and the production has been very steady in its increase. It was 9½ yards per head in the ten years ending with 1840, and 11½ yards in the last ten years, assuming the current estimate for the population. Now, the consumption of cotton by the people of Great Britain, as given in Du Fay's circular, was 136,420,765 lbs. in 1849, which averages 4½ lbs. per head. The consumption in the United States is 11 lbs. per head. Thus, in the United States, the inhabitants consume, per head, nearly three times as much as the inhabitants of Great Britain. We may now make another comparison, which is this, viz., to take a year when Great Britain consumed as much cotton as the United States took in 1850, and compare the exports:—

	Great Britain.		United States.	
	Cotton consumed.	Value of cotton exports.	Cotton consumed.	Value of cotton exports.
	Pounds.		Pounds.	
1827.....	249,804,396	\$85,000,000	59,806,400	\$1,259,457
1849.....	626,710,160	130,000,000	238,107,600	4,734,424

Now then, two important truths are manifest here, namely, in 1827 the United States consumed a quarter as much cotton as Great Britain. In 1849 we consumed three-eighths as much. Thus we have gained 50 per cent upon England. Again, we manufactured last year as much as did England, in 1827, but we exported only \$4,734,424, or \$80,000,000 worth per annum less. England sold all she made, the United States consume all they make: deducting the cost of material, which, in 1827, was 7d, or in the aggregate, \$35,000,000, she sold \$50,000,000 of her labor for articles other than cotton. Her cotton, last year, cost \$60,000,000, and she sold \$70,000,000 of her labor. Now, if the people of the United States, instead of consuming two yards each, more than the English consume, should sell that for other things; our external cotton trade would be as large as that of England was in 1827; but our manufacturers have exclusively a home trade, what the English manufacturers never have had. The larger consumption of cotton in the United States keeps the prices higher, and by so doing, absorbs all

the home make, and the quantities imported also. This home market has been over done. It is glutted, and the prices were naturally depressed.

The annual returns of the Secretary contain the values of the dry goods imported. These as compared with previous years are as follows:—

## IMPORTS OF DRY GOODS INTO THE UNITED STATES—FISCAL YEARS.

	1848.	1849.	1850.
<i>Woolens.</i>			
Cloths and cassimeres .....	\$6,364,145	\$4,995,957	\$6,184,190
Merino shawls .....	1,357,129	1,196,376	934,348
Blankets .....	1,146,587	1,161,429	1,244,375
Worsted stuffs .....	3,858,416	4,070,185	5,004,250
Hosiery .....	731,009	718,794	718,135
Other woolens .....	1,140,410	1,068,807	1,880,526
Total wool .....	14,597,696	13,211,548	15,965,824
<i>Cottons.</i>			
Prints and colored .....	12,490,501	10,286,894	13,640,291
White .....	2,487,256	1,438,635	1,773,302
Tambored .....	495,576	702,631	1,267,286
Hosiery .....	1,388,871	1,315,783	1,558,173
Yarn and thread .....	727,422	770,509	799,166
Other cotton .....	836,963	1,240,389	858,422
Total cotton .....	18,421,589	15,754,841	19,896,630
<i>Silks.</i>			
Piece goods .....	10,762,801	7,588,822	14,450,560
Hosiery .....	427,703	468,393	616,217
Tambored .....	1,026,235	1,045,216	1,131,462
Other silk .....	2,671,868	4,873,336	872,380
Silk and worsted .....	2,456,652	2,452,289	1,653,809
Total silk .....	17,345,259	16,428,056	18,724,428
Linen .....	6,012,197	5,156,924	7,063,184
Other flax .....	611,451	750,318	1,031,638
Grand total .....	\$56,988,192	\$51,601,667	\$62,681,704

The classification is not so extended as would have been desirable, but the general heads indicate the nature of the transactions. The aggregate increase, is, as compared with 1848, \$5,836,781, of which each description partakes in nearly equal proportions. The increase in silk piece goods seems to have been greater than any other single article, but some different classification has no doubt varied the figures. It would seem to be the case, that the quantities of dry goods increase far less than the internal increase of trade. At New York the monthly operations are as follows:—

## TABLE OF IMPORTATIONS AT THE PORT OF NEW YORK FOR 1849-50.

	Specie.	Free.	Dutiable.		Total.
			Dry goods.	Other dutiable.	
January .....	\$433,882	\$437,290	\$6,748,492	\$3,695,039	\$11,314,703
February .....	581,362	662,293	5,190,273	1,377,531	8,111,459
March .....	907,634	1,364,182	3,869,056	3,719,112	9,859,984
April .....	1,095,478	1,674,330	4,863,153	3,862,248	11,495,209
May .....	2,883,623	808,216	2,607,993	4,884,965	11,184,797
June .....	1,234,682	514,851	2,008,570	3,436,610	7,194,713
July .....	1,927,608	499,512	10,853,350	5,738,096	19,018,566

	Specie.	Free.	Dutiable.		Total.
			Dry goods.	Other dutiable.	
August .....	3,457,684	246,249	7,004,484	2,029,800	12,738,217
September .....	2,046,346	1,273,878	4,627,304	4,682,719	12,630,247
October .....	1,525,866	362,286	2,307,589	5,556,448	9,752,769
November.....	13,580	416,191	1,884,502	3,991,150	5,305,422
December .....	17,974	384,702	1,525,199	1,702,664	3,630,539
Total 1850 .....	\$16,125,719	\$8,643,980	\$53,489,965	\$44,976,382	\$123,233,654
1849 .....	5,467,658	9,348,960	45,514,775	39,365,434	99,741,827
Increase.....	\$10,658,061		\$7,975,190	\$5,610,948	\$23,491,827

The increase of merchandise imported has not been large for the year, not greater than has been the exportation of domestic produce from this port. The importation of specie has been to a considerable extent from California, but for the last two months the amounts from that source were omitted in the table, inasmuch, as that they are really domestic productions, and do not, therefore, come properly under the head of importations.

The exchange market continues firm, with a supply about equal to the demand. The exports of specie are less, having nearly ceased, but, perhaps rather owing to diminished supply, than to cessation of demand. The quotation for bills and specie this month, as compared with those of the same date last year, are as follows:—

## RATES OF BILLS IN NEW YORK.

	Jan., 1850.	Jan., 1851.	Inc. Dec.
London.....	7½ a 8½	10 a 10½	2½ ..
Paris.....	5.28 a 5.31	5.10 a 5.07	24 ..
Antwerp.....	39½ a 39½	5.10 a ..	23 ..
Amsterdam.....	39½ a 40½	42 a 42½	2½ ..
Hamburg.....	34½ a 35	37 a 37½	2½ ..
Bremen.....	77½ a 78	80½ a 80½	2½ ..
Spanish dollars.....	3 a 5 prem.	6 a 7 prem.	2 ..
Mexican dollars.....	½ a ½	4 a 4½	3½ ..
Sp'nish & Mexican ½ dolls.	.. a ½ dis.	.. a 1 "	1½ ..
Five francs.....	94 a 94½ cents.	96½ a 97 cents.	2½ ..
U. S. ½ and ¼ dolls.....	par a ½ prem.	3 a 3½	3½ ..
Napoleons, gold.....	3.85 a 3.87	3.83 a 3.85	... 2

This shows a very general rise in rates of exchange; but the price of silver is that which is most affected by the state of affairs. It will be observed that the United States and Mexican silver has risen 3½ a 3½ per cent, and that five francs have risen 2½ cents each, while French gold has declined ½ per cent, making a difference of 3 per cent in the relative values. It is also the case that Spanish and Mexican fractions have risen from ½ per cent discount to 1 per cent premium, notwithstanding that those pieces are really depreciated 10 to 15 per cent, by wear, below their nominal value. United States halves and quarters are at 3½ per cent premium, and gold dollars command 1 per cent premium. This state of affairs is complicated by four leading causes:—1st, extra demand for silver; 2d, lessened supply of silver; 3d, over supply of gold in mass; 4th, short supply of small gold coins. In the first place, simultaneously with the California discoveries, the political disturbances in Europe caused a demand for silver for hoarding, and goods and property were sold to almost any extent to procure it. Under that operation, a vast quantity of silver went out of active circulation, as effectually as if it had returned to the mines. Following this absorption came the demand of govern-

ments for money for war purposes, and the silver paid out to troops, in small sums, went into the hiding-places of the peasantry who received it. Many of the governments, then, alarmed by the California accounts, repudiated gold as a currency, adhering to silver: This involved the exchange of many millions of gold for silver; thus still further increasing the supply of the former in the markets of the world, and diminishing that of the latter. This state of affairs in Europe caused a steady drain of silver from England and the United States. In England, the bullion in the Bank of England has fallen from £2,469,490, to nothing.

From the United States, the exports during the past year have been nearly \$10,000,000 of foreign silver coins, brought here, in the course of exchanges, from Mexico, and in the hands of immigrants, mostly the latter. From all quarters the rush of silver has been to Europe. In England, where the silver is not money, it has caused but little difficulty; but in the United States, where the foreign coins formed a large portion of the small currency, the inconvenience is becoming very great. In addition to the demands emanating from hoarding and changed standards of governments, the same motive, namely, the gold supplies, that induced the latter, induced also large speculations at home and abroad, to avail themselves of the general abundance of capital. In England, for instance, when money has scarcely commanded 2 per cent, if invested in silver, which has risen  $3\frac{1}{4}$  per cent, it would pay very well. In the United States, the course of affairs has been nearly thus:—For two years, the immigration at New York has averaged 220,000 souls, who brought at the rate of \$10,000,000 per annum in foreign coins about their persons. Owing to the want of a mint in New York, and the fact that foreign coins are a legal tender, these emigrants, passing West, distribute the coins throughout the country. As they do not pass readily, they soon find their way into the country banks for bills, and are then assorted and packed into kegs, and in the summer, when cotton bills are usually exhausted, and exchange rises, they are sent down to New York, for sale to brokers, by whom they are sold to exporters. This traffic affords a profit. The prospect of a relative rise in the value of silver, has induced many to hold these lots of specie; hence a diminished supply. It has also been the case that Mexican silver miners left for the gold regions, and thus caused a positive diminution in the annual supply. While these operations have been affecting the quantity of silver in circulation, gold has been procured in great abundance, falling in value, in large sums, relatively to silver; but, unfortunately, owing to the want of a mint in New York the vacuum created in the small channels of circulation by the withdrawal of silver has in no degree been supplied by small gold coins. This is at once obvious from the report of the mint operations. Thus there has been coined in the year \$27,756,445 of gold. Of this amount \$23,405,220 has been in \$20 pieces, and only \$481,953 in gold dollars. The silver coinage has been altogether only \$420,000, making \$900,000 of small coins to supply 10,000,000 exported, and probably \$5,000,000 more withdrawn from circulation by speculators, making a loss of \$15,000,000 small coins. The consequence has been an advance in the value of depreciated small silver coins, and an advance of 1 per cent on gold dollars. Had the coinage of small gold pieces kept pace with the withdrawal of silver, a great deal of the inconvenience experienced from the latter circumstance would have been obviated. Instead of providing for this coinage, Mr. Chandler, of Philadelphia, has proposed in the House to reduce the standard of silver coin. Such a law could be of no possible utility, unless coinage under it took place,



and the Philadelphia Mint is altogether inadequate to it. A mint in New York is indispensable in any case, and its establishment would enable gold dollars, at most quarter eagles, to supply circulation. The same remark is applicable to the proposed three cent pieces under the new postage law. How are these to be coined without an additional mint? The absence of small coins stimulates the circulation of small bank-notes, a circumstance productive of evil. Furthermore, to alter the silver standard in a moment of transition, when most of the causes now operating upon the value of silver may suddenly cease, and without any positive information in relation to the probable continuance of the supply of gold, appears little less than absurd. On general principles, the supply of gold must fall off—that is to say, although the gold is there, those engaged in mining it make nothing, and production on a large scale will not continue under such circumstances.

There is no doubt but the scarcity of small coins has promoted the increase of banks, which is very rapid. A subscription to a new city bank, with a capital of \$1,000,000, has been completed. This multiplication of credits is the foundation of a revulsion, and its progress is checked only by the steadiness of the operation of the Independent Treasury, and the requirements of the New York Free Banking Law in relation to securities. The progress of banking in this State, as indicated in the returns of the Controller, are as follows:—

## SECURITIES FOR FREE CIRCULATION HELD BY THE NEW YORK CONTROLLER.

Years.	No. of banks.	Bonds and mortgages.	Western State stocks.	U. S. stock.	New York stock.	Total.
1842 .....	52	\$1,486,194	\$2,025,254	.....	\$1,225,837	\$4,737,285
1846 .....	70	1,552,265	1,667,700	105,000	4,472,845	7,797,811
1847 .....	88	1,559,362	1,453,924	114,000	7,900,229	11,037,525
1848 .....	104	1,514,979	1,334,204	114,000	7,627,692	10,590,186
1849 .....	113	1,653,044	1,342,607	1,232,605	7,539,214	11,767,470
1850 .....	136	2,320,914	1,287,346	2,894,481	8,108,210	14,610,951

There has been an increase of twenty-three banks, with an aggregate increase of \$3,000,000 of securities during the year, of which more than half is United States Stocks, and the growing scarcity of New York Stocks as security, has induced the State Controller to propose the admission of United States Stock alone, instead of one-half, as now. There are several Safety Fund charter's which fall in this year, and will require stocks to enable them to organize under the new law. The chartered banks keep their circulation up to the legal limit, but the issues of the free banks are now gaining rapidly upon them, and will soon be in the ascendant. The progress of the two systems is as follows.—

## BANK CIRCULATION OF NEW YORK, DISTINGUISHING FREE AND CHARTERED.

		Chartered.	Free.	Total circulation.
January,	1839 .....	\$19,373,149	.....	\$19,373,149
"	1840 .....	10,360,592	\$3,859,712	14,220,304
"	1841 .....	15,235,036	3,221,194	18,456,230
"	1842 .....	12,372,764	1,576,740	13,949,504
"	1843 .....	9,734,465	2,297,406	12,031,871
November,	1843 .....	13,850,334	3,362,767	17,213,101
"	1844 .....	15,144,686	5,037,533	20,182,219
"	1845 .....	15,831,058	5,544,311	21,375,369
"	1846 .....	16,033,125	6,235,397	22,268,522
May,	1847 .....	17,001,208	6,808,345	23,809,553
November,	1847 .....	16,926,918	9,810,378	26,737,296
"	1848 .....	14,311,077	8,895,272	23,206,349
"	1849 .....	21,406,861	11,180,675	32,587,536
ec. 1,	1850 .....	20,669,178	14,203,115	34,872,293

These figures are those from the issues of the Controller to the banks, and not the amounts actually in circulation. The amount issued by the banks, at their last report, was \$25,803,931, being nearly \$10,000,000 less than the amount received from the Controller. The chartered circulation will now probably decline rapidly, and that of the free banks increase, more particularly, that the want of small coins creates a demand for small bank-notes, favorable to the operations of individual bankers. The great increase of business, which is manifest in the tables of trade, necessarily demands a greater circulating medium, even if there had been no abstraction of coins. There is, therefore, a double demand upon the banks for circulation.

## COMMERCIAL STATISTICS.

### IMPORTS, EXPORTS, CONSUMPTION, AND TONNAGE OF THE UNITED STATES.

A STATEMENT EXHIBITING THE TOTAL VALUE OF IMPORTS, AND IMPORTS CONSUMED IN THE UNITED STATES, EXCLUSIVE OF SPECIE, DURING EACH FISCAL YEAR, FROM 1821 TO 1850: SHOWING, ALSO, THE VALUE OF THE DOMESTIC AND FOREIGN EXPORTS, EXCLUSIVE OF SPECIE, AND THE TONNAGE EMPLOYED DURING THE SAME PERIOD: DERIVED FROM A STATEMENT MADE UP AT THE REGISTER'S OFFICE, TREASURY DEPARTMENT, NOVEMBER 12TH, 1850.

Years.	Total Imports.	Imports consumed exclusive of specie.	Domestic produce exported exclusive of specie.	Foreign produce exported exclusive of specie.	Total exports.	Tonnage.
1821.....	\$62,585,724	\$43,696,405	\$43,671,394	\$10,824,429	\$64,974,382	1,298,958
1822.....	83,241,541	68,367,425	49,879,079	11,504,270	72,160,281	1,324,699
1823.....	77,579,267	51,308,936	47,155,408	21,172,435	74,699,030	1,336,566
1824.....	80,549,007	53,846,567	50,649,500	18,321,605	75,986,657	1,389,163
1825.....	96,340,075	66,395,722	66,944,745	23,793,588	99,535,388	1,423,112
1826.....	84,974,477	57,652,577	52,449,855	20,440,934	77,595,322	1,534,191
1827.....	79,484,063	54,901,108	57,878,117	16,431,880	82,324,827	1,620,608
1828.....	88,509,824	66,975,475	49,976,632	14,044,648	72,264,686	1,741,392
1829.....	74,492,527	54,741,571	55,087,307	12,347,344	72,358,671	1,260,798
1830.....	70,876,920	49,575,099	58,524,878	13,145,857	73,849,508	1,191,776
1831.....	103,191,124	82,808,110	59,218,583	13,077,069	81,300,583	1,267,847
1832.....	101,029,266	75,327,688	61,726,529	19,794,074	87,176,943	1,439,450
1833.....	108,118,311	83,470,067	69,950,856	17,577,876	90,140,433	1,606,151
1834.....	126,521,332	86,973,147	80,623,662	21,036,553	104,336,973	1,758,907
1835.....	149,895,742	122,007,974	100,459,481	14,756,321	121,693,577	1,824,940
1836.....	189,980,035	158,811,392	106,570,912	17,767,762	128,663,040	1,882,103
1837.....	140,989,217	113,310,571	94,280,825	17,162,232	117,419,376	1,896,686
1838.....	113,717,404	86,552,598	95,560,880	9,417,690	108,486,616	1,995,640
1839.....	162,092,132	145,870,816	101,625,533	10,626,140	121,028,416	2,096,380
1840.....	107,141,519	86,250,335	111,660,561	12,008,371	132,085,946	2,180,774
1841.....	127,146,177	114,776,309	103,636,236	8,181,235	121,851,503	2,130,744
1842.....	100,162,087	87,096,318	91,799,242	8,078,753	104,691,534	2,092,391
1843*.....	64,753,799	37,294,129	77,686,354	5,139,335	84,346,480	2,158,603
1844.....	108,435,035	96,390,548	99,531,774	6,214,058	111,200,046	2,280,695
1845.....	117,254,564	105,599,541	98,455,330	7,584,781	114,646,606	2,417,002
1846.....	121,691,797	110,048,859	101,718,042	7,865,206	113,488,516	2,562,085
1847.....	146,545,638	116,257,595	150,574,844	9,160,754	152,648,622	2,839,046
1848.....	154,998,928	140,651,902	130,203,709	7,985,302	154,032,151	3,154,042
1849.....	147,857,439	132,565,108	131,710,081	8,641,091	145,755,820	3,334,015
1850.....	178,136,318	164,032,033	134,900,232	9,475,493	151,899,720	3,535,454

\* During nine months ending June 30th, 1843.

## EXPORTS AND IMPORTS OF THE UNITED STATES.

We publish below a statement of the value of exports, distinguishing domestic and foreign, and of the value of imports of the United States, in each year from 1820 to 1850, classified into periods corresponding with the several modifications of the tariff. The table is derived from the annual reports of the Secretary of the Treasury on Commerce and Navigation. Until 1842, the commercial year ended on the 30th of September; from and after 1842, on the 30th of June. The table shows the progress of our export and import trade for the last thirty years, and will be found useful in estimating the influence of the several tariffs on our Foreign Commerce:—

Years.	Domestic exports.	Foreign exports.	Total exports.	Total imports.
1821.....	\$43,671,894	\$21,302,488	\$64,974,382	\$62,585,724
1822.....	49,874,079	22,286,202	72,160,281	83,241,541
1823.....	47,155,408	27,543,622	74,699,030	77,579,267
1824.....	50,649,500	25,337,157	75,986,657	80,549,007
	191,350,881	96,469,469	287,820,350	303,955,539
1825.....	66,944,745	32,590,643	99,535,388	96,340,075
1826.....	53,055,710	24,539,612	77,595,322	84,974,477
1827.....	58,921,691	23,403,136	82,324,827	79,481,068
1828.....	50,669,669	21,595,017	72,264,686	88,509,824
	229,591,815	102,128,408	331,720,223	349,305,444
1829.....	55,700,193	16,658,478	72,358,661	74,492,527
1830.....	59,462,029	14,387,479	73,849,508	70,876,920
1831.....	61,277,057	20,033,526	81,310,583	103,191,124
1832.....	63,137,470	24,039,473	87,176,943	101,029,266
	239,576,749	75,118,956	314,695,705	349,589,837
1833.....	70,317,698	19,822,735	90,140,433	108,118,311
1834.....	81,024,162	23,312,811	104,336,973	126,521,332
1835.....	101,189,082	20,504,495	121,693,577	149,895,742
1836.....	106,916,680	21,746,360	128,663,040	189,980,035
1837.....	95,664,414	21,854,962	117,419,376	140,980,177
1838.....	96,033,821	12,452,795	108,486,616	113,717,404
1839.....	103,533,891	17,494,525	121,028,416	162,092,132
	654,579,748	137,188,683	791,768,431	991,305,133
1840.....	113,895,634	18,190,312	132,085,946	107,141,519
1841.....	106,382,722	15,469,081	121,851,803	127,946,177
1842.....	92,969,996	11,721,538	104,691,534	100,162,087
	313,248,352	45,380,931	358,629,283	335,249,783
1843.....	77,793,783	6,552,697	84,346,480	64,753,799
1844.....	100,183,497	10,944,781	111,128,278	108,434,702
1845.....	99,299,776	15,346,830	114,646,606	117,254,564
1846.....	102,141,893	11,346,623	113,488,516	121,691,797
	379,418,949	44,190,931	423,609,880	412,134,862
1847.....	150,637,464	8,098,128	158,735,592	146,545,638
1848.....	132,904,121	21,128,010	154,032,131	154,998,928
1849.....	132,666,965	13,088,865	145,755,820	147,857,439
1850.....	136,946,911	14,951,809	151,898,720	178,136,318
	553,155,451	57,266,812	610,422,263	627,538,328

## RECAPITULATION BY PERIODS.

1821-4.....	\$191,350,881	\$96,469,469	\$287,820,350	\$303,955,539
1825-8.....	229,591,815	102,128,408	331,720,223	349,305,444
1829-32.....	239,576,749	75,118,956	314,695,705	349,589,837
1833-9.....	654,579,748	187,188,683	791,768,431	991,305,133
1840-2.....	313,248,352	45,380,931	358,629,283	335,249,783
1843-6.....	379,418,949	44,190,931	423,609,880	412,134,862
1847-50.....	553,155,451	57,266,812	610,422,263	627,538,323

Total domestic exports in 30 years.....				\$2,560,921,945
Total foreign " ".....				557,744,190

Total exports, domestic and foreign..... \$3,118,666,135

Total imports in 30 years..... 3,369,078,921

Excess of imports over exports in 30 years. .... \$250,412,786

Which is about 8 per cent on the total value of exports during the same period. To show at a glance under what tariffs the exports have exceeded the imports, and *vice versa*, we subjoin the following schedule :—

		Excess of	
		Imports.	Exports.
1st period—tariff of 1816.....		\$16,135,189	.....
2d " " 1824.....		17,585,221	.....
3d " " 1828.....		34,894,132	.....
4th " " 1832.....		199,536,703	.....
5th " " 1832, compromise reduction of ...		.....	\$23,379,500
6th " " 1842.....		.....	11,475,018
7th " " 1846.....		17,116,060	.....
Total.....		\$285,267,304	\$34,854,518

## IMPORTATION OF COAL INTO THE UNITED STATES.

## IMPORTATIONS OF COAL, ANNUALLY, FROM 1801\* TO 1850, INCLUSIVE.

Years.	Quantity. Bushels.	Value.	Years.	Quantity. Bushels.	Value.
1801.....	616,483	.....	1826.....	970,021	\$145,262
1802.....	445,417	.....	1827.....	1,127,388	142,677
1803.....	419,460	.....	1828.....	906,200	104,292
1804.....	281,269	.....	1829.....	1,272,970	145,993
1805.....	498,543	.....	1830.....	1,640,295	204,773
1806.....	311,146	.....	1831.....	1,022,245	103,250
1807.....	569,425	.....	1832.....	2,043,389	211,017
1808.....	140,928	.....	1833.....	2,588,102	261,575
1809.....	364,618	.....	1834.....	2,005,522	200,277
1810.....	392,857	.....	1835.....	1,679,119	143,461
1811.....	96,512	.....	1836.....	3,036,083	244,995
1812.....	101,193	.....	1837.....	4,268,598	362,079
1813.....	25,333	.....	1838.....	3,614,320	308,591
1814.....	25,121	.....	1839.....	5,033,424	415,761
1815.....	.....	.....	1840.....	4,560,287	387,238
1816.....	.....	.....	1841.....	4,351,032	369,352
1817.....	.....	.....	1842.....	3,962,610	380,325
1818.....	921,832	.....	1843.....	†11,185	116,312
1819.....	787,077	.....	1844.....	†87,073	236,963
1820.....	673,711	.....	1845.....	8,543,327	898,663
1821.....	627,737	91,352	1846.....	†156,753	378,597
1822.....	970,828	139,790	1847.....	†5,361	9,617
1823.....	854,983	111,639	1848.....	†196,251	461,140
1824.....	764,815	111,541	1849.....	†198,213	409,282
1825.....	722,255	108,527	1850.....	†180,439	378,817

\* The first return of Coal imported occurs in this year.

† Tons.



## IMPORTATION OF TEAS INTO THE UNITED STATES.

IMPORTATION OF TEAS INTO THE UNITED STATES, SINCE THE ESTABLISHMENT OF THE GOVERNMENT, INCLUSIVE OF THE FISCAL YEAR ENDING JUNE 30TH, 1850.

Years.	Quantity. Pounds.	Value.	Years.	Quantity. Pounds.	Value.
1790.....	3,074,224	.....	1820.....	4,891,447	.....
1791.....	985,997	.....	1821.....	4,975,646	\$1,322,636
1792.....	2,614,008	.....	1822.....	6,639,484	1,860,777
1793.....	2,009,509	.....	1823.....	8,210,000	2,361,245
1794.....	2,460,914	.....	1824.....	8,920,487	2,786,312
1795.....	2,374,118	.....	1825.....	10,209,548	3,728,985
1796.....	2,310,259	.....	1826.....	10,108,000	3,752,231
1797.....	2,008,099	.....	1827.....	5,875,638	1,714,881
1798.....	2,880,965	.....	1828.....	7,707,427	2,451,197
1799.....	2,501,508	.....	1829.....	6,636,790	2,060,457
1800.....	3,797,694	.....	1830.....	8,609,415	2,425,018
1801.....	2,669,831	.....	1831.....	5,182,867	1,418,087
1802.....	2,406,988	.....	1832.....	9,906,606	2,788,353
1803.....	3,174,370	.....	1833.....	14,639,822	5,484,603
1804.....	2,432,074	.....	1834.....	16,282,977	6,217,949
1805.....	3,354,381	.....	1835.....	14,415,572	4,521,806
1806.....	4,750,881	.....	1836.....	16,382,114	5,342,811
1807.....	6,173,151	.....	1837.....	16,982,384	5,903,954
1808.....	4,800,142	.....	1838.....	14,418,112	3,497,156
1809*.....	.....	.....	1839.....	9,349,877	2,428,419
1810.....	6,647,726	.....	1840.....	20,006,595	5,427,010
1811.....	2,557,329	.....	1841.....	11,560,801	3,466,245
1812.....	2,644,329	.....	1842.....	15,692,094	4,572,108
1813.....	524,858	.....	1843.....	13,869,366	3,849,662
1814.....	354,038	.....	1844†.....	15,656,114	4,120,785
1815.....	2,172,940	.....	1845†.....	19,630,045	5,730,514
1816.....	3,864,604	.....	1846†.....	19,903,145	5,022,600
1817.....	4,586,158	.....	1847†.....	1,387,230	491,509
1818.....	4,842,963	.....	1848†.....	23,597,702	6,217,111
1819.....	5,480,884	.....	1849†.....	16,319,787	4,071,789
			1850†.....	28,752,817	4,588,373

REMARKS.—The year succeeding that by which tea was admitted free of duty, (1832) the price fell gradually from 37½ cents per lb. to 23½ cents; and now the rates speak for themselves.

## VALUE OF BREADSTUFFS, ETC., EXPORTED FROM THE UNITED STATES.

STATEMENT EXHIBITING THE AGGREGATE VALUE OF BREADSTUFFS AND PROVISIONS EXPORTED ANNUALLY FROM 1821 TO 1850, INCLUSIVE.

Years.	Value.	Years.	Value.	Years.	Value.
1821....	\$12,341,901	1831....	\$17,538,227	1841....	\$17,196,102
1822....	13,886,856	1832....	12,424,703	1842....	16,902,876
1823....	13,767,847	1833....	14,209,128	1843†....	11,204,123
1824....	15,059,484	1834....	11,524,024	1844....	17,970,135
1825....	11,634,449	1835....	12,009,399	1845....	16,743,421
1826....	11,303,496	1836....	10,614,130	1846....	27,701,121
1827....	11,685,556	1837....	9,588,359	1847....	68,701,921
1828....	11,461,144	1838....	9,636,650	1848....	37,472,751
1829....	13,131,858	1839....	14,147,779	1849....	39,155,507
1830....	12,075,030	1840....	19,067,535	1850....	26,051,373

Total..... \$535,207,285

\* The excess of exports over imports for this year was 318,302 lbs.

† Exclusive of teas paying ad valorem duties.

‡ For nine months ending June 30th, 1843.

## IMPORTATION OF COFFEE INTO THE UNITED STATES.

The following table, exhibiting the quantity (in pounds) of Coffee imported in each year from 1790 to 1850, and the quantity and value from 1821 to 1850, inclusive of the fiscal year ending 30th June, 1850, was prepared at the United States Treasury Department.

IMPORTATIONS OF COFFEE INTO THE UNITED STATES SINCE THE ESTABLISHMENT OF THE GOVERNMENT, INCLUSIVE OF THE FISCAL YEAR ENDING JUNE 30TH, 1850.

Years.	Quantity. Pounds.	Value.	Years.	Quantity. Pounds.	Value.
1790.....	4,150,754	.....	1821.....	21,273,659	†\$4,489,970
1791.....	2,588,970	.....	1822.....	25,782,390	5,552,649
1792.....	4,769,450	.....	1823.....	37,334,732	7,098,119
1793.....	11,237,717	.....	1824.....	30,224,296	5,437,029
1794.....	6,035,618	.....	1825.....	45,190,630	5,250,818
1795.....	14,674,726	.....	1826.....	37,349,497	4,159,558
1796*.....	.....	.....	1827.....	50,051,986	4,464,391
1797.....	13,511,877	.....	1828.....	55,194,697	5,192,838
1798.....	4,178,321	.....	1829.....	51,133,538	4,588,585
1799.....	10,800,182	.....	1830.....	51,488,248	4,227,021
1800.....	7,408,196	.....	1831.....	81,757,386	6,317,666
1801.....	8,471,396	.....	1832.....	91,722,329	9,099,464
1802.....	6,724,220	.....	1833.....	99,955,020	10,567,299
1803.....	8,495,260	.....	1834.....	80,150,366	8,762,657
1804.....	6,101,191	.....	1835.....	103,199,777	10,715,466
1805.....	4,816,274	.....	1836.....	93,790,507	9,653,053
1806.....	17,345,188	.....	1837.....	88,140,403	8,657,760
1807.....	11,016,419	.....	1838.....	88,139,720	7,640,217
1808.....	30,895,495	.....	1839.....	106,693,992	9,744,103
1809.....	6,649,293	.....	1840.....	94,996,095	8,546,222
1810.....	5,852,082	.....	1841.....	114,984,783	10,444,982
1811.....	17,848,393	.....	1842.....	112,865,927	8,938,638
1812.....	16,150,176	.....	1843.....	92,914,557	6,339,189
1813.....	8,202,072	.....	1844.....	160,461,943	9,764,554
1814.....	6,528,223	.....	1845.....	107,860,911	6,221,271
1815.....	14,238,319	.....	1846.....	132,611,596	6,404,958
1816.....	17,309,018	.....	1847.....	3,404,622	225,408
1817.....	21,900,104	.....	1848.....	150,559,138	8,199,129
1818.....	19,198,403	.....	1849.....	165,334,700	9,053,352
1819.....	20,826,869	.....	1850.....	144,986,895	11,215,099
1820.....	13,291,857	.....			

## IMPORT OF WINES INTO THE UNITED STATES.

A STATEMENT EXHIBITING THE QUANTITY AND VALUE OF MADEIRA AND SHERRY WINES IMPORTED ANNUALLY FROM 1842 TO 1850, INCLUSIVE.\*

Years.	Madeira Wine.		Sherry Wine.	
	Gallons.	Value.	Gallons.	Value.
1842†.....	3,949	\$9,075	4,685	\$6,491
1843.....	16,754	30,575	18,665	23,418
1844.....	101,176	145,237	33,616	38,289
1845.....	109,797	122,895	26,538	41,761
1846§.....	117,117	128,613	14,543	26,194
1847  .....	13,806	5,717	77,521	56,061
1848.....	44,634	21,630	215,935	109,983
1849.....	193,971	105,302	170,794	128,510
1850.....	303,125	150,096	212,092	118,952

\* Excess of exports over imports this year.

† Prior to 1821 the amounts only are given on which duties accrued.

‡ Nine months ending June 30th.

§ Five months.

| Seven months.

## IMPORTATION OF SUGAR INTO THE UNITED STATES.

IMPORTATIONS OF SUGAR INTO THE UNITED STATES SINCE THE ESTABLISHMENT OF THE GOVERNMENT, INCLUSIVE OF THE FISCAL YEAR ENDING 30TH JUNE, 1850.

Years.	Quantity. Pounds.	Value.	Years.	Quantity. Pounds.	Value.
1790.....	22,719,457	.....	1821.....	59,512,835	\$3,553,583
1791.....	21,919,066	.....	1822.....	88,305,670	5,034,429
1792.....	22,499,588	.....	1823.....	60,789,210	3,258,689
1793.....	27,291,988	.....	1824.....	94,379,764	5,165,800
1794.....	38,645,772	.....	1825.....	71,771,479	4,337,531
1795.....	37,582,547	.....	1826.....	84,902,955	5,311,631
1796.....	25,403,581	.....	1827.....	76,701,629	4,577,361
1797.....	49,767,745	.....	1828.....	56,885,951	3,546,786
1798.....	33,206,695	.....	1829.....	63,307,294	3,622,408
1799.....	57,079,636	.....	1830.....	86,483,046	4,630,342
1800.....	30,587,637	.....	1831.....	109,014,654	4,910,877
1801.....	47,882,376	.....	1832.....	66,451,288	2,933,688
1802.....	39,443,814	.....	1833.....	97,688,132	4,752,343
1803.....	51,066,934	.....	1834.....	115,389,855	5,537,829
1804.....	55,670,013	.....	1835.....	126,036,239	6,803,174
1805.....	68,046,885	.....	1836.....	191,426,115	12,514,504
1806.....	73,318,649	.....	1837.....	136,139,809	7,202,668
1807.....	65,810,816	.....	1838.....	153,879,143	7,586,360
1808.....	84,813,633	.....	1839.....	195,231,273	5,919,502
1809.....	12,381,320	.....	1840.....	120,939,585	5,580,950
1810.....	29,312,307	.....	1841.....	184,264,881	8,807,708
1811.....	55,332,214	.....	1842.....	173,863,555	6,503,434
1812.....	60,166,082	.....	1843.....	71,335,131	2,532,279
1813.....	31,364,276	.....	1844.....	186,804,578	7,195,700
1814.....	20,670,168	.....	1845.....	115,664,840	4,780,555
1815.....	54,737,763	.....	1846.....	128,028,875	5,448,257
1816.....	35,387,963	.....	1847.....	2,697,834	275,503
1817.....	65,591,302	.....	1848.....	257,129,743	9,479,217
1818.....	51,284,983	.....	1849.....	259,326,584	3,049,736
1819.....	71,665,401	.....	1850.....	218,425,348	7,555,149
1820.....	51,587,888	.....			

## LAKE TRADE OF THE UNITED STATES.

The following table, derived from an official source, affords a pretty good idea of the magnitude, of a portion of the internal trade of the United States. The aggregate valuation of our lake trade, for the year 1848, (imports and exports,) amounts, it will be seen, to the large sum of \$186,484,905, or more, by \$40,000,000, than the whole foreign export trade of the country. The aggregate tonnage employed on the lakes of the United States, is equal to 203,041 tons, of which 167,137 tons is American, and 35,904 tons British.

## TOTAL VALUE OF EXPORTS AND IMPORTS.

The commerce of lakes Erie, Huron, Michigan, Ontario, Champlain, and St Clair, is as follows:—

Erie.	Huron.	Michigan.	Ontario.	Champlain.	St. Clair.
\$115,785,048	\$848,152	\$24,320,481	\$28,141,000	\$16,750,700	\$639,524

Showing a total value of \$186,484,905, as above stated.

To this must be added the passenger trade of the lakes, valued at \$1,000,000.

The aggregate value of tonnage of Lake Erie is \$5,308,085; of Lake Huron, \$75,000; and of Lake Michigan, \$564,435.

## EXPORT OF PROVISIONS FROM PORTS OF THE UNITED STATES.

The *Boston Shipping List and Price Current* publishes the following interesting tables of the export of provisions from the United States to Great Britain, from the 1st of November, 1849, to 1st of November, 1850, which was furnished by one of the leading mercantile houses of that city. The *Baltimore Price Current* says that the shipment from that port, last year, as no doubt from all the other ports, proved less profitable than in previous years, and in fact, were so discouraging in their character, as to drive off a number of English and Irish packers, who had located at Baltimore for the prosecution of that branch of business; so that the present season promises much lighter shipments from that port.

STATEMENT OF THE EXPORTS OF PROVISIONS FROM THE UNITED STATES TO GREAT BRITAIN, FROM NOVEMBER 1, 1849, TO NOVEMBER 1, 1850.

	Beef.		Pork.	
	Tierces.	Bbls.	Tierces.	Bbls.
From Boston .....	.....	150	....	4,512
" New York .....	19,574	2,675	396	11,539
" Philadelphia .....	699	4	200	10
" Baltimore .....	6,700	41	....	3,500
" New Orleans .....	11,437	1,186	580	12,375
Total .....	38,410	4,056	1,176	31,936

  

	Pork & Bacon,		Lard.	
	Pounds.	Pounds.	Pounds.	Pounds.
From Boston .....	578,890	1,325,362		
" New York .....	10,780,272	5,569,411		
" Philadelphia .....	1,599,019	733,754		
" Baltimore .....	4,866,120	461,360		
" New Orleans .....	13,084,535	17,442,802		
Total .....	30,928,836	25,532,689		

The exports under the head of *Pork and Bacon* consisted of *Long and Short Middles and Singed Bacon*, with a very light proportion of Hams and Shoulder in salt.

In addition to the exports from New Orleans, as stated above, were 38,223 pieces and 90 tons of *Bulk Pork*, equal to about 1,000,000 lbs., making the total exports from this country to Great Britain, 31,928,836 lbs. *Pork and Bacon*.

Reducing the above quantity (including tierces and barrel *Pork*) into barrels, the total quantity of *Pork* exported to Great Britain during the past twelve months, is equal to 193,344 bbls. Not included in the above exports from New Orleans, were 5,214 packages *Pork*, the denomination of which was not reported at the custom-house.

## TRADE BETWEEN THE UNITED STATES AND CANADA.

The *Oswego Times* publishes the statistics collected by the direction of the Treasury Department, in relation to the nature, extent, and progress of the trade between the United States and Canada. The tables embrace the years 1840, 1843, 1849, and the greater portion of the present year.

The following is a summary of the tables published by the *Times* :—

	Imports from Canada.		Exports from Canada.	
1840 .....	\$162,741	\$2,742 51	\$398,356	
1843 .....	354,264	10,448 62	8,015,879	
1849 .....	3,231,317	561,493 68	3,687,635	
1850 .....	2,832,783	566,221 28	3,094,873	
Total .....	\$6,581,135	\$1,140,966 09	\$11,146,743	

This shows an apparent excess, in the value of exports over imports, of \$4,565,608.

In the eleven millions of exports, in four years, there are \$3,218,736 of "foreign merchandise," goods which pass through our canals in preference to making the passage of the St. Lawrence River.



Now we will compare the increase of imports and exports for 1840 and 1849, on lumber, animals and vegetable food, of which there is a surplus on both sides of the line:—

	Imports from Canada.		Exports from Canada.	
	1840.	1849.	1840.	1849.
Products of forest.....	\$23,303	\$708,161	\$22,296	\$86,816
Animals.....	4,532	308,393	32,313	117,999
Vegetable food.....	672	1,544,859	150,044	230,529
Total.....	\$28,507	\$2,561,416	\$204,683	\$445,344
		28,507		204,683

Increase of imports..... \$2,532,909 In. of Exports.. \$320,661

It will be seen that while the exports of the above articles in 1840 were nearly eight times greater than the imports, the imports in 1849, in spite of our duties, were nearly six times greater than the exports.

### VALUE OF, AND DUTIES ON IMPORTS INTO THE UNITED STATES.

A STATEMENT EXHIBITING THE VALUE OF CERTAIN ARTICLES IMPORTED DURING THE YEARS ENDING ON THE 30TH OF JUNE, 1844, 1845, 1846, 1848, 1849, AND 1850, (AFTER DEDUCTING THE RE-EXPORTATIONS) AND THE AMOUNT OF DUTIES WHICH ACCRUED ON EACH DURING THE SAME PERIODS RESPECTIVELY; DERIVED FROM A STATEMENT PREPARED AT THE OFFICE OF THE REGISTER OF THE TREASURER'S DEPARTMENT.

Articles.	1844.		1845.	
	Value.	Duties.	Value.	Duties.
Woolens.....	\$9,408,279	\$3,313,495	\$10,504,423	\$3,731,014
Cottons.....	13,236,830	4,850,731	13,360,729	4,908,272
Hempen goods.....	865,427	213,861	801,661	198,642
Iron, and manufactures of	2,395,760	1,607,113	4,075,142	2,415,003
Sugar.....	6,897,245	4,597,093	4,049,708	2,555,075
Hemp, unmanufactured.	261,913	101,338	140,372	55,122
Salt.....	892,112	654,881	883,359	678,069
Coal.....	203,681	133,845	187,962	130,221
Total.....	\$34,161,247	\$15,472,358	\$34,003,356	\$14,671,418

  

Articles.	1846.		1848.	
	Value.	Duties.	Value.	Duties.
Woolens.....	\$9,935,925	\$3,480,797	\$15,061,102	\$4,196,007
Cottons.....	12,857,422	4,865,483	17,205,417	4,166,673
Hempen goods.....	696,888	138,394	606,900	121,380
Iron, and manufactures of	3,660,531	1,629,581	7,060,473	2,118,141
Sugar.....	4,397,239	2,713,866	8,775,220	2,632,567
Hemp, unmanufactured.	180,221	62,282	180,335	54,100
Salt.....	748,566	509,244	1,027,656	205,531
Coal.....	336,691	254,149	426,997	128,099
Total.....	\$32,813,533	\$13,653,796	\$50,344,100	\$13,022,498

  

Articles.	1849.		1850.	
	Value.	Duties.	Value.	Duties.
Woolens.....	\$13,505,720	\$3,726,989	\$16,900,916	\$4,682,457
Cottons.....	15,182,518	3,769,294	19,685,936	4,898,475
Hempen goods.....	460,335	92,067	520,232	104,046
Iron, and manufactures of	9,189,743	2,656,923	16,232,013	4,896,604
Sugar.....	7,576,303	2,272,891	6,332,068	1,899,620
Hemp, unmanufactured.	478,232	143,470	574,783	172,435
Salt.....	1,424,529	284,906	1,227,518	245,504
Coal.....	387,370	116,211	361,855	108,557
Total.....	\$48,204,750	\$13,162,751	\$61,835,321	\$16,980,698

## TRADE AND COMMERCE OF WESTERN AFRICA.

Mr. Gurley, who was sent out to Liberia by the Government of the United States to ascertain the commercial, moral, and political condition of that country, has, since his return, made a report, from which we derive the subjoined statement of the value of the exports and imports of the different articles of merchandise in each year from 1844 to 1849, inclusive, and also the business statistics of Monrovia, the capital of Liberia.

## VALUE OF EXPORTS FROM WESTERN AFRICA FROM 1844 TO 1849, INCLUSIVE.

	1844.	1845.	1846.	1847.	1848.	1849.
Bullion and specie.....	\$99,983	\$68,254	\$58,041	\$114,334	\$88,918	\$91,093
Dye Wood.....	36,686	16,931	17,018	24,286	10,166	3,010
Copper ore.....	1,977	4,389	4,373	188	5,536	2,118
Hides and skins.....				80,096	168,749	148,825
Coffee.....	34,301	20,036	8,529	22,664	5,316	6,915
Cocoa.....	589	689	354	840	36	.....
Dates.....				2,153	4,720	.....
Nuts.....	10,673	2,261	.....	8,418	16,778	4,816
Cloves and Cinnamon..				4,142	10,807	.....
Red Pepper.....	1,058	1,159	2,711	9,544	5,751	3,661
Ginger.....	1,616	4,495	4,983	4,342	15,907	10,806
All other articles.....	272,354	553,903	379,031	288,785	322,901	223,405
Total.....	\$459,237	\$572,126	\$475,040	\$559,842	\$655,585	\$495,742
Total for 6 years .....						\$3,217,572

## VALUE OF IMPORTS TO WESTERN AFRICA.

	1844.	1845.	1846.	1847.	1848.	1849.
Produce .....	\$641,306	\$525,563	\$553,380	\$700,431	\$771,389	\$676,769
Foreign merchandise...	68,938	79,543	78,971	44,499	61,403	31,642
Total.....	\$710,244	\$605,106	\$632,351	\$744,930	\$832,792	\$708,411
Total for 6 years .....						\$4,233,834

## VALUE OF DOMESTIC PRODUCE AND MANUFACTURES.

	1844.	1845.	1846.	1847.	1848.	1849.
Flour.....	\$20,991	\$21,756	\$26,550	\$134,164	\$29,286	\$27,670
Gunpowder.....	52,881	59,560	51,688	38,071	58,076	57,709
Domestic cotton, &c. ...	149,644	137,653	149,089	131,267	162,289	164,047
Tobacco.....	189,330	107,024	87,248	144,331	240,141	139,097
Spirits.....	124,502	84,169	133,954	118,538	94,045	92,510
All other articles.....	103,958	115,401	104,751	134,060	177,542	195,736
Total.....	\$641,306	\$525,563	\$553,380	\$700,431	\$771,389	\$676,769
Total for 6 years .....						\$3,868,838

## STATISTICS OF MONROVIA, THE CAPITAL OF LIBERIA.

	No. of.		No. of.
Stone stores .....	13	Tanning establishment.....	1
Wood and stone stores.....	3	Blacksmith shops.....	4
Stone dwelling houses.....	40	Cabinet-maker's establishment...	1
Wood and stone dwelling houses.	51	Printing offices.....	2
Wood dwelling houses.....	90	Prison.....	1
Thatch dwelling houses.....	30	Tailors' shops.....	3
Out-houses .....	130	Court-house.....	1
Churches.....	3	Senate hall.....	1
School-houses .....	2	Government house.....	1
Market-house .....	1	English school.....	1
Shoemaker shops.....	8	Classical school.....	1
Total.....			338

## STATISTICS OF THE TOBACCO TRADE AT NEW YORK.

NEW YORK, *January 4th*, 1850.TO FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.:*

SIR,—The receipts of manufactured tobacco for the year just transpired, amount to 159,692 packages; being the largest quantity ever received here in any one year, and were received from the following places:—

Richmond.	Petersburg.	Baltimore.	Norfolk.	Other places.	Total.
82,766	69,799	3,179	1,460	2,508	159,692

The receipts of former years of which we have any statistics are as follows:—

Years.	Packages.	Years.	Packages.	Years.	Packages.
1839 .....	51,579	1843 .....	61,676	1847 .....	138,118
1840 .....	63,805	1844 .....	97,536	1848 .....	113,336
1841 .....	84,779	1845 .....	105,682	1849 .....	117,594
1842 .....	62,366	1846 .....	112,118	1850 .....	159,692

Showing the receipts this year to be 42,000 packages over those of last year. The stock now in first hands is computed to be 24,600 packages, against 16,000 packages last year same time. Assuming all to be correct, or nearly so, the sales for the year amount to 143,228 packages, thus:—

Stock on hand at commencement of 1850 .....	Packages. 16,000
Receipts through 1850 .....	159,692
Total .....	175,692
Less this quantity received here for re-shipment to other ports .....	7,864
	167,828
Stocks in first hands . . . . .	24,600
Sales for 1850, being the largest on record .....	143,228

A large proportion of the stock in first hands is comprised of medium and fine pound lumps. The stock in second hands is principally held by, comparatively speaking, a few grocers, and may, in my opinion, be placed at 20,000 packages; it may be less, but is not very likely over this number, and is mostly comprised of fine 5's and 8's of established brands.

The stock in first hands here now, exceeds the stock here 1st of January, 1850, yet it is not as large as the quantity in first hands usual at this season in former years, except the year 1850, as shown by the following statement of stock on hand 1st of January of former years:—

## STOCK ON HAND 1ST OF JANUARY IN EACH OF THE FOLLOWING YEARS.

Years.	Packages.	Years.	Packages.	Years.	Packages.
1842 .....	41,000	1846 .....	30,000	1849 .....	30,000
1843 .....	40,000	1847 .....	36,000	1850 .....	16,000
1844 .....	30,000	1848 .....	30,000	1851* .....	24,600
1845 .....	36,000				

Taking into view the short crop of Leaf produced in Virginia the year just passed, and its general poor quality, there does not appear to be much danger of a decline in the price of good tobacco very soon, at any rate until the prospects of another crop are ascertained, on which much depends.

I have thought proper, in all my letters lately to my manufacturing friends, to caution them against over manufacturing through 1851. To pursue a prudent and cautious course during the pendency of the existing unexampled high price of the raw material, and thus aim to avoid having much tobacco produced from leaf so much above the usual average price on hand when a turn in the market arrives, and feeling persuaded that the principles on which this advice is founded are correct, I again submit it to the consideration of all the manufacturers of tobacco.

I remain respectfully yours,  
CHARLES M. CONNOLLY.

\* January 4th, 1851.

## IMPORTS AND EXPORTS OF NEW YORK FOR 1850.

The statements given below, are brought down to the 31st of December, 1850. They were originally prepared for the *Journal of Commerce*, and are nearly if not quite accurate. Two-thirds of the imports of the United States are received at the port of New York, and about two-fifths of the exports are shipped from hence.

## IMPORTS AT THE PORT OF NEW YORK FOR THE YEAR COMMENCING JANUARY 1ST, AND ENDING DECEMBER 31ST, 1850.

	Dutiable.	Free.	Specie.	Total.
January .....	\$11,446,496	\$437,270	\$433,882	\$12,317,648
February .....	7,723,961	662,993	581,362	8,968,316
March .....	8,149,821	1,364,182	907,634	10,421,637
April .....	9,311,661	1,674,330	1,095,598	12,081,589
May .....	8,235,872	808,216	2,883,623	11,927,711
June .....	6,229,205	514,851	1,234,682	7,978,738
July .....	17,535,573	499,512	1,927,708	19,962,793
August .....	10,750,339	246,249	3,457,684	14,454,272
September .....	9,310,023	1,273,878	2,046,346	12,630,247
October .....	7,864,037	362,866	1,527,866	9,754,769
November .....	6,280,658	416,191	2,852,071	9,548,920
December .....	3,919,313	384,702	3,983,987	8,288,002
Total .....	\$106,756,959	\$8,645,240	\$22,932,443	\$138,334,642

## VALUE OF DRY GOODS ENTERED FOR CONSUMPTION AT THE PORT OF NEW YORK DURING THE YEARS 1849 AND 1850.

	Woolen.		Cotton.		Silk.	
	1849.	1850.	1849.	1850.	1849.	1850.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
January .....	480,591	1,585,186	1,108,448	1,774,838	2,196,750	2,061,815
February .....	893,311	1,266,968	1,609,522	1,106,145	1,572,382	1,861,499
March .....	582,065	802,202	1,048,282	946,597	963,619	1,191,433
April .....	587,540	1,321,310	557,472	1,148,239	883,876	879,996
May .....	237,652	768,810	275,090	556,829	267,592	1,030,895
June .....	474,237	596,170	376,450	289,551	454,577	835,351
July .....	1,020,673	3,552,120	817,520	1,607,775	1,784,797	4,572,161
August .....	2,963,604	2,254,069	1,142,686	943,925	2,859,992	2,803,145
September .....	1,330,783	1,380,248	548,516	546,623	1,130,523	1,874,495
October .....	600,413	576,580	269,654	314,028	529,063	762,231
November .....	418,534	379,399	245,312	267,516	501,270	673,438
December .....	465,659	225,717	368,264	306,972	764,762	582,307
Total entered.	10,055,062	14,708,779	8,367,216	9,808,938	13,909,203	19,128,766
Add withdrawn.	1,928,217	1,856,237	1,152,756	1,229,457	1,386,550	1,152,268
Total passed to consumption.	11,983,279	16,565,016	9,519,972	11,038,395	15,295,753	20,281,034

	Flax.		Miscellaneous.		Total.	
	1849.	1850.	1849.	1850.	1849.	1850.
January .....	\$402,275	\$1,055,755	\$381,881	\$270,898	\$4,569,945	\$6,748,492
February .....	467,441	685,157	404,169	270,504	4,946,825	5,190,273
March .....	537,847	754,261	385,833	174,563	3,517,646	3,869,056
April .....	345,225	1,348,491	299,776	165,117	2,673,889	4,863,153
May .....	176,877	198,931	798,931	52,528	1,756,142	2,607,998
June .....	158,000	215,398	151,737	72,100	1,615,001	2,008,570
July .....	231,650	741,095	262,297	380,698	4,116,937	10,853,849
August .....	706,075	619,777	361,336	383,468	8,033,693	7,004,384
September .....	443,266	483,040	209,243	342,998	3,662,331	4,627,304
October .....	227,291	451,455	95,184	202,295	1,721,605	2,306,589
November .....	291,829	323,704	101,332	240,445	1,558,277	1,884,502
December .....	224,134	216,914	139,072	123,195	1,961,891	1,455,105
Total entered.	4,211,910	7,093,978	3,590,791	2,678,509	40,134,182	53,419,270
Add withdrawn.	544,651	468,963	368,419	203,628	5,380,593	4,910,553
Total passed to consumption.	4,756,561	7,562,941	3,959,210	2,882,437	45,514,775	58,329,823



## VALUE OF FOREIGN DRY GOODS WITHDRAWN FROM WAREHOUSE DURING THE SAME PERIOD.

	Woolens.		Cotton.		Silk.	
	1849.	1850.	1849.	1850.	1849.	1850.
January .....	\$210,451	\$94,513	\$261,325	\$190,243	\$262,263	\$149,029
February .....	152,127	114,056	228,999	199,016	220,744	129,579
March .....	97,918	57,061	126,471	74,746	150,656	56,075
April .....	67,881	53,112	112,257	103,583	71,499	132,750
May .....	38,686	28,095	44,603	40,507	40,979	46,720
June .....	33,775	62,594	16,417	40,555	33,818	50,284
July .....	105,694	314,619	88,078	104,880	79,656	124,574
August .....	666,676	453,417	129,701	201,480	201,431	146,737
September .....	330,504	361,100	84,995	117,801	113,577	126,316
October .....	145,362	151,313	18,440	48,803	53,123	65,932
November .....	43,177	54,997	14,220	49,675	59,283	57,088
December .....	35,966	111,360	27,250	58,168	99,521	67,184

Total..... 1,928,217 1,856,237 1,152,756 1,229,457 1,386,550 1,152,268

	Flax.		Miscellaneous.		Total.	
	1849.	1850.	1849.	1850.	1849.	1850.
January .....	\$88,817	\$40,889	\$51,252	\$26,031	\$874,108	\$500,705
February .....	64,684	54,298	46,868	19,047	713,422	515,996
March .....	42,790	35,215	55,321	9,518	473,156	232,614
April .....	39,867	34,116	63,457	14,536	354,961	338,097
May .....	20,056	37,506	21,849	6,083	166,173	158,911
June .....	21,750	31,440	8,076	1,924	113,836	186,797
July .....	59,139	24,695	24,431	10,984	356,998	579,752
August .....	90,473	46,838	21,332	8,912	1,109,613	857,384
September .....	30,236	65,715	23,790	23,816	583,102	694,748
October .....	33,571	23,907	11,626	6,263	262,122	296,218
November .....	24,151	32,396	22,275	18,176	163,106	212,332
December .....	29,117	41,949	18,142	58,338	209,996	336,999

Total..... 544,051 468,963 368,419 203,628 5,380,593 4,910,553

## TOTAL OF EACH DESCRIPTION OF GOODS WHICH HAVE PASSED INTO CONSUMPTION DURING THE PERIODS NAMED.

	1849.	1850.
Manufactures of Wool.....	\$11,983,279	\$16,565,016
“ “ Cotton .....	9,519,972	11,038,395
“ “ Silk .....	15,295,753	20,281,034
“ “ Flax .....	4,756,561	7,562,941
Miscellaneous .....	3,959,210	2,882,437
Total .....	\$45,514,775	\$58,329,823
For 1849 .....	45,514,775	
Total increase for the year .....		\$12,815,068

## VALUE OF FOREIGN DRY GOODS ENTERED FOR WAREHOUSING DURING THE SAME PERIOD.

	Woolen.		Cotton.		Silk.	
	1849.	1850.	1849.	1850.	1849.	1850.
January .....	\$62,767	\$79,830	\$165,448	\$295,557	\$350,194	\$116,006
February .....	109,142	24,903	141,754	46,823	158,075	61,112
March .....	80,572	44,481	79,981	96,299	131,047	112,051
April .....	113,996	194,628	84,201	186,796	117,934	157,772
May .....	108,260	243,543	85,394	199,548	78,601	49,368
June .....	152,176	239,268	219,532	137,356	41,257	76,091
July .....	193,552	486,339	182,028	393,933	164,856	222,142
August .....	196,554	358,198	85,951	181,452	83,277	181,543
September .....	147,561	232,783	25,851	116,729	44,692	232,520
October .....	44,629	96,366	22,397	94,745	19,000	63,977
November .....	37,097	79,641	56,877	101,690	121,830	57,224
December .....	50,702	39,719	112,223	103,186	241,776	54,053

Total..... 1,297,008 2,119,699 1,260,637 1,954,114 1,552,539 1,383,859

	Flax.		Miscellaneous.		Total.	
	1849.	1850.	1849.	1850.	1849.	1850.
January .....	\$4,391	\$56,145	\$20,328	\$8,012	\$603,128	\$555,550
February .....	18,396	30,419	11,883	12,559	439,250	175,816
March .....	39,263	71,685	66,104	1,594	396,967	326,110
April .....	47,720	107,286	36,577	23,438	400,425	669,920
May .....	58,708	56,004	10,709	4,926	341,672	553,389
June .....	46,968	80,590	38,258	4,521	498,191	537,826
July .....	56,541	71,207	20,545	12,313	616,522	1,185,934
August .....	33,244	70,028	7,537	7,526	406,563	798,747
September .....	82,901	56,833	37,707	25,521	338,712	664,386
October .....	72,872	63,647	3,154	20,912	162,052	339,647
November .....	25,573	49,068	6,311	45,597	247,688	333,220
December .....	29,165	30,185	16,350	50,671	450,216	277,814
Total .....	515,742	743,097	275,463	217,590	4,901,389	6,418,359

## RECAPITULATION OF THE ABOVE TABLE.

	1849.	1850.
Manufactures of Wool .....	\$1,297,008	\$2,119,699
"    "    Cotton .....	1,260,637	1,954,114
"    "    Silk .....	1,552,539	1,383,859
"    "    Flax .....	515,742	743,097
Miscellaneous .....	275,463	217,590
Total .....	\$4,901,389	\$6,418,359

The amount of cash duties received at the port of New York for each of the last eight years, has been as follows:—

1843 .....	\$11,574,219	1847 .....	\$20,128,052
1844 .....	22,052,756	1848 .....	19,859,668
1845 .....	18,055,063	1849 .....	21,718,624
1846 .....	17,220,635	1850 .....	28,047,439

## SHIP-BUILDING AT NEW YORK IN 1850.

The number of vessels built at the different yards in the city of New York during the year ending December, 1850, has been as follows:—

Builders.	No. of vessels.	Aggregate tonnage.	Launched.	On the stocks.
Westervelt & Mackay .....	13	16,738	13,038	2,700
Wm. H. Webb .....	13	27,050	19,350	7,700
Wm. H. Brown .....	9	8,540	7,190	1,350
Jacob Bell .....	6	8,530	5,180	3,350
Thomas Collyer .....	8	4,400	3,350	1,050
J. Simonson .....	3	1,565	1,565	....
Smith & Dimon .....	3	4,300	2,100	2,200
George Collyer .....	1	100	100	....
Hayden & Canada .....	1	250	....	250
William Collyer .....	6	2,525	2,400	125
Lawrence & Sneed .....	5	3,750	2,300	1,450
Perrine, Patterson & Stack .....	8	9,460	4,071	5,389
Jabez Williams .....	3	1,581	1,581	....
Cape & Ellison .....	3	500	....	500
Isaac C. Smith .....	2	2,112	....	1,112
Nehemiah Knapp .....	2	240	....	240
Collyer & Webb .....	1	100	....	100
Total .....	87	89,741	62,225	27,516

Showing that the total number of vessels at present on the stocks, or launched during the year just closing, to be 87, whose aggregate tonnage is 89,741; and that of

this amount 62,225 tons have been launched, and 27,516 tons remained at the close of the year to be launched.

The vessels above enumerated, may be classified as follows:—

## CLASSIFICATION.

	S. ships.	S. bo'ts.	Pr'p'lrs.	Ships.	Sch'rs.	F. bo'ts.
Launched .....	14	16	..	18	1	4
On the stocks .....	5	8	3	10	3	5
Total .....	19	24	3	28	4	9

Compared with the three years immediately preceding, the following is the result:—

	Launched.	On stocks.	Aggregate Tonnage.
Total for the year ending January 1, 1847.....	39,018	29,870	68,888
" " " 1848 .....	36,649	15,710	52,359
" " " 1849 .....	38,085	23,890	61,975
" " " 1850 .....	62,225	27,516	89,741

## ARRIVAL OF VESSELS AT THE PORT OF NEW YORK IN 1850.

The following summary of the foreign arrivals at the port of New York is compiled from a table prepared by James Thorne, Esq., U. S. Revenue officer.

## ARRIVALS FROM FOREIGN PORTS FROM 1ST OF JANUARY, 1850, TO 31ST OF DECEMBER, 1850.

American .....	2,026	Dutch .....	20	Venezuelian .....	7
British .....	961	Belgian .....	7	Lubeck .....	5
French .....	27	Prussian .....	45	Mechlenburgh .....	7
Bremen .....	96	Columbian .....	3	Hanoverian .....	2
Austrian .....	12	Neapolitan .....	6	Rostock .....	1
Swedish .....	59	Portugese .....	15	Genoese .....	1
Norwegian .....	70	Italian .....	8	Holstein .....	1
Sicilian .....	10	Brazilian .....	4	Argentine .....	1
Hamburgh .....	34	Oldenburgh .....	8	New Grenadian .....	1
Danish .....	14	Spanish .....	11		
Russian .....	19	Sardinian .....	8	Total .....	3,489

The arrivals of vessels for eight previous years have been as follows:—

1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.
1,960	1,832	2,208	2,044	2,289	3,147	3,060	3,237

## NAVIGATION OF THE PORT OF BOSTON.

The foreign arrivals and clearances of vessels at the port of Boston, Massachusetts, for the past eleven years, from 1840 to 1850, inclusive, have been as follows:—

## ARRIVALS FROM, AND CLEARANCES FOR, FOREIGN PORTS.

Years.	ARRIVALS.					CLEARANCES.				
	Ships.	Barks.	Brigs.	Schooners.	Total.	Ships.	Barks.	Brigs.	Schooners.	Total.
1850.....	180	269	846	1,533	2,828	160	266	798	1,447	2,671
1849.....	258	305	908	1,732	3,183	159	309	888	1,754	3,110
1848.....	243	310	902	1,646	3,101	159	315	887	1,449	2,810
1847.....	182	262	698	1,613	2,755	116	228	626	1,556	2,526
1846.....	146	213	531	1,162	2,052	95	192	480	1,214	1,981
1845.....	159	215	550	1,406	2,330	102	207	514	1,344	2,167
1844.....	154	217	607	1,221	2,199	92	203	520	1,166	1,981
1843.....	127	153	524	946	1,750	78	149	477	883	1,587
1842.....	172	170	498	910	1,750	93	142	440	907	1,582
1841.....	174	150	584	835	1,743	104	124	502	839	1,569
1840.....	162	117	598	771	1,648	80	87	476	694	1,387

The coastwise arrivals, and the clearances, as far as known, as many are not entered at the custom-house, for eleven years, have been as follows:—

Years.	A'rivals.	Clearances.	Years.	A'rivals.	Clearances.
1850.....	5,978	3,086	1844.....	5,312	2,830
1849.....	6,199	3,174	1843.....	4,944	2,497
1848.....	6,118	3,187	1842.....	4,024	2,298
1847.....	7,125	3,198	1841.....	4,574	2,841
1846.....	6,775	2,672	1840.....	4,336	2,815
1845.....	5,631	3,054			

#### EXPORT OF COTTON GOODS FROM BOSTON IN 1850.

The following table exhibits the quantity, in bales and cases, and the value of cotton goods exported to foreign ports during the year ending December 31st, 1850.

	Bales and Cases.	Value.
East Indies.....	10,818	\$539,366 75
South America.....	12,928	668,905 33
Central America.....	725	24,523 47
Sandwich Islands.....	1,463	126,907 25
Zanzibar, and a market.....	565	26,831 45
Africa.....	606	34,395 74
Smyrna.....	1,198	72,992 55
Rio Janeiro.....	744	40,189 56
Buenos Ayres.....	372	18,814 12
Rio Grande.....	155	9,160 00
River Plate.....	40	1,857 73
Hayti.....	2,565	201,599 00
St. Thomas and Lagaira.....	514	20,581 52
Sisal.....	239	14,800 87
Truxillo.....	102	7,333 72
Honduras.....	230	14,432 67
Gibraltar, and a market.....	49	3,046 77
Constantinople.....	13	1,600 00
Curacoa.....	70	4,430 20
Bahia.....	40	2,969 65
Palermo.....	14	780 00
Kingston, Jamaica.....	30	1,311 99
Rio Hache.....	2	450 00
Matanzas.....	23	870 00
Cienfuegos.....	3	251 52
Mansanilla.....	9	839 81
St. Peters.....	89	5,737 36
Bahamas.....	13	984 62
Surinam.....	2	108 40
Nassau.....	1	100 84
Provinces.....	685	49,974 90

The total amount and value of domestics exported for the last three years have been as follows:—

1850.		1849.		1848.	
Bales and Cases.	Value.	Bales and Cases.	Value.	Bales and Cases.	Value.
34,307	\$1,896,148 19	33,309	\$1,600,457 65	50,952	\$2,266,392 84

The *Boston Price Current* in publishing the foregoing table remarks:—"The trade in cotton goods has been seriously depressed throughout the year. At no time during the year have holders been able to force up prices to a paying point, on account of the high price of cotton, and the over production of goods, and generally speaking, all kinds of heavy goods have netted a loss to the manufacturers. The stoppage of mills in all directions has been the consequence of this state of things, and thousands of people engaged in this branch of industry have been thrown out of employment. Judicious steps have already been taken to insure a more prosperous return to this department the coming year.



## RECEIPTS OF COTTON AT BOSTON.

The imports of cotton wool into Boston during the past year, 1850, have been, in bales, as follows:—

New Orleans.	Mobile.	Charleston.	Savannah.	Ap'lachicola.	Galveston.	Other places.
98,681	22,350	20,799	26,387	22,325	1,103	3,431

The total receipts of cotton at Boston for each of the last twenty-one years has been as follows:—

Years.	Bales.	Years.	Bales.	Years.	Bales.
1850 .....	195,076	1843 .....	151,090	1836 .....	82,885
1849 .....	270,693	1842 .....	119,670	1835 .....	80,709
1848 .....	239,958	1841 .....	131,860	1834 .....	60,312
1847 .....	198,932	1840 .....	138,709	1833 .....	54,139
1846 .....	193,549	1839 .....	94,361	1832 .....	60,011
1845 .....	187,619	1838 .....	96,636	1831 .....	53,810
1844 .....	175,529	1837 .....	82,684	1830 .....	46,203

The exports from Boston to foreign ports for five years past have been as follows:—

1846.	1847.	1848.	1849.	1850.
7,187	6,477	7,766	4,308	1,885.

It will be seen from the above table that there has been a marked falling off in the receipts of cotton at Boston the past year. The *Boston Price Current* attributes this to the depressed condition of the manufacturing interests in Massachusetts, and the ruling high prices of cotton throughout the year. Prices ruled lowest early in the year, middling fair New Orleans selling at 12½ cents; and the highest prices were in October and November, when 16 cents was obtained for middling fair. The stock on hand in Boston at the close of 1850 was 4,500 bales, against 2,800 bales in 1849, and 1,200 bales in 1848. The stock in the hands of manufacturers is estimated to be much smaller than for many years past, so that the actual falling off in the consumption is not so great as the difference in the receipts indicate. The exports this year are quite small compared with previous years.

## EXPORTS OF ICE FROM BOSTON IN 1850.

The following table exhibits the total amount of ice, in tons, exported to the under-mentioned ports during the year ending December 31st, 1850, and the total amount for the five previous years:—

East Indies .....	8,897	Demarara .....	1,077
Port Louis, Mauritius .....	616	Matanzas .....	548
Liverpool .....	505	St. Johns, Port Royal .....	365
Havana .....	5,521	South America .....	50
Kingston, Jamaica .....	2,525	Vera Cruz .....	259
Rio Janeiro .....	915	Sisal .....	170
St. Thomas .....	1,177	Nassau .....	100
Pernambuco .....	240	Bermuda .....	30
Barbadoes .....	709	Martinique .....	36
St. Vincents .....	205	San Francisco .....	1,299
St. Jago .....	450	Sacramento City .....	260
Trinidad .....	282	Southern ports .....	43,579
Neuvas .....	408		
Total .....			69,623

1845.	1846.	1847.	1848.	1849.
48,422	57,293	54,625	57,507	66,308

## EXPORTS OF BOOTS AND SHOES FROM BOSTON.

This branch of Massachusetts manufactures appears to have been unusually active and prosperous during the year 1850, as will be seen by the subjoined table, in the increase of exports over previous years. This increase is attributed for the most part

to the large shipments to California, either direct from Boston, or via New York, Philadelphia, and Baltimore. The clearances at the custom-house have been as follows:—

1845.	1846.	1847.	1848.	1849.	1850.
Cases.	Cases.	Cases.	Cases.	Cases.	Cases.
90,782	67,887	72,424	79,118	101,371	147,769

### FOREIGN COMMERCE OF BALTIMORE.

We publish below a tabular statement of the foreign trade and commerce of Baltimore for the year ending December 31st, 1850. It comprises monthly statements, as will be seen, of the arrivals and clearances, and value of cargoes, as also the value of exports from Baltimore to California.

#### FOREIGN ARRIVALS AND CLEARANCES AT THE PORT OF BALTIMORE IN 1850.

Months.	ARRIVALS.					CLEARANCES.				
	Ships	Barks	Brigs.	Schooners	Total.	Ships	Barks	Brigs.	Schooners	Total.
January .....	9	5	17	3	34	8	9	12	17	46
February .....	2	4	14	5	25	8	8	21	6	43
March .....	1	7	17	16	41	8	5	17	9	39
April .....	5	7	19	12	43	9	6	17	8	40
May .....	12	10	20	11	53	6	10	23	12	51
June .....	3	7	15	7	32	12	8	21	9	50
July .....	6	7	19	11	43	8	11	20	9	48
August .....	10	7	20	4	41	10	9	15	8	42
September .....	7	8	17	7	39	6	5	12	10	33
October .....	10	6	18	13	47	9	7	20	13	49
November .....	3	7	18	12	40	3	7	8	12	30
December .....	1	10	14	4	29	8	6	20	6	40
Total .....	69	85	208	105	467	95	91	206	119	511

#### VALUE OF EXPORTS TO FOREIGN PORTS AND SAME TO CALIFORNIA.

	Value of foreign exports.	Value of exports to California.		Value of foreign exports.	Value of exports to California.
January ....	\$677,319 00	\$250,000 00	August ....	601,240 25	36,964 24
February ...	707,402 71	234,962 00	September .	588,849 94	134,504 55
March .....	752,656 23	226,002 65	October ....	765,697 93	256,309 80
April .....	665,532 23	128,071 29	November ..	776,497 21	262,987 69
May .....	653,989 05	86,950 93	December ..	647,840 57	230,215 54
June .....	743,681 74	75,193 10			
July .....	617,691 59	105,724 72	Total ....	\$8,278,418 45	\$2,027,986 54

### COMMERCE OF CONNECTICUT.

During the year ending June 30, 1850, there were built in Connecticut, 3 ships, 7 brigs, 27 schooners, 9 sloops and canal boats, 1 steamer—total, 47; tonnage, 4,820.

The tonnage of the several districts in Connecticut is as follows:—

	Registered	Enrolled.	Total.
Middletown .....	95 55	12,033 72	12,129 32
New London .....	23,364 23	17,120 62	40,484 85
Stonington .....	13,188 47	6,724 03	19,912 50
New Haven .....	4,994 65	10,736 70	15,931 40
Fairfield .....	868 35	13,960 27	14,828 62
Total .....			103,286 69

## EXPORTS OF PHILADELPHIA TO FOREIGN PORTS.

A STATEMENT OF THE EXPORTS FROM PHILADELPHIA TO FOREIGN COUNTRIES DURING THE YEAR  
ENDING 30TH OF SEPTEMBER, 1850.

Flour .....	bbls.	172,812	Porter and Cider.....	doz.	2,407
Rye Flour.....		25,804	Candles .....	lbs.	775,906
Corn Meal.....		92,944	Soap .....		891,866
Bread .....		24,188	Tobacco, manufactured .....		111,768
" .....	kegs.	136,601	Snuff .....		21,891
Wheat .....	bush.	5,847	Nails .....		457,455
Corn .....		581,774	Gunpowder.....		24,725
Pulse .....	value.	\$31,510	Coal .....	tons.	9,170
Rice .....	tierces.	2,466	Colored cotton.....	pkgs.	961
Beef .....	bbls.	3,678	White cotton.....		365
Tallow.....	lbs.	79,349	Sperm Oil.....	galls.	15,833
Pork .....	bbls.	10,526	Whale.....		70,098
Hams.....	lbs.	2,401,976	Sperm Candles.....	lbs.	68,592
Lard .....		2,802,280	Naval Stores.....		13,992
Butter .....		461,352	Bark .....	hhds.	1,504
Cheese .....		155,695	Gold and silver.....	value.	\$110,002
Potatoes .....	bbls.	3,008	Iron.....		203,335
Apples .....		71	Drugs .....		24,525
Cotton .....	bales.	4,544	Books.....		1,427
Tobacco .....	hhds.	935	Paper.....		8,459
Wax .....	lbs.	34,662	Wood.....		145,352
Beer .....	galls.	17,811			

## FOREIGN COMMERCE OF CHARLESTON, SOUTH CAROLINA.

The exports from Charleston to foreign countries, during the year 1850, amounted to \$12,394,497, being an increase of nearly \$1,500,000 over the exports of 1849, and of \$4,500,000 on those of 1848. It is gratifying, also, that this increase of exports has been attended with a corresponding increase of imports, as will be seen by the following comparative statement of the duties collected on foreign imports during the years specified:—

Duties for the year 1851 .....	\$533,706 95
" " 1849 .....	421,774 68
" " 1848 .....	327,893 42
Increase of year 1850 over 1849.....	111,932 27
" " 1840.....	205,813 53

If the goods in the public warehouse had been taken into consumption, the aggregate amount for the past year would have been considerably over \$600,000, as the quantity of goods similarly situated at the close of last year was comparatively trifling.

## IMPORTS OF WHEAT AND FLOUR AT BUFFALO AND OSWEGO.

The *Buffalo Commercial Advertiser* and the *Oswego Commercial Times* have published statements of the imports at their respective ports of the articles of flour and wheat for the season just closed; the former paper to the close of lake navigation, and the latter to 1st of December, 1850. From those statements we arrive at the following results:—

IMPORTS OF FLOUR AND WHEAT AT BUFFALO AND OSWEGO, AND AT TIDE-WATER FOR THE  
YEARS 1849 AND 1850.

	1849.	1850.	1849.	1850.	
	Flour, bbls.	Flour, bbls.	Wheat, bush.	Wheat, bush.	
Buffalo .....	1,207,435	1,088,321	4,943,978	3,672,886	
Oswego .....	314,993	292,058	3,583,532	3,779,921	
Total .....	1,522,428	1,380,379	8,527,510	7,452,807	
Year.	Flour, bbls.	Wheat, bush.	Year.	Flour, bbls.	Wheat, bush.
1849 .....	3,262,087	2,734,389	1850 .....	3,271,189	3,604,376

These figures show a decrease in the receipts at Buffalo and Oswego of 142,049 bbls. of flour, and 1,073,703 bushels of wheat; while at tide-water the receipts of flour show an increase of 8,102 bbls., and of wheat, 869,987 bushels: showing that New York must have made up the large deficiency of about 150,000 bbls. of flour, and 1,900,000 bushels of wheat.

#### TRADE OF BOSTON WITH CALIFORNIA.

It is stated in the Boston *Price Current* that the most marked feature in that market during the year has been the demand for goods for California, and the large increase of the Boston trade with the Pacific. Early in the year, the attention of all classes and callings were directed to this new field for commercial enterprise, and it was deemed merely necessary to make shipments there to realize a golden harvest. As might have been expected, the anticipations of many were doomed to disappointment, especially those who depended solely on shipments of lumber. The trade, of late, has passed into fewer hands, and is now confined principally to experienced mercantile houses, who are cautious in their shipments, and generally send out assorted cargoes, selected with a regard to the wants of that market, and which, so far, have yielded satisfactory returns. In order to show, at a glance, the extent of the trade of Boston with California, the *Price Current* gives the clearances from the Port of Boston for the years 1849 and 1850, as follows:—

	Ships.	Barks.	Brigs.	Schooners.	Total.
1849.....	58	37	41	15	151
1850.....	53	57	31	28	166

Although this table shows an increase of only fifteen vessels, compared with 1849, the quantity of merchandise going forward has been much larger, and of far greater value.

### COMMERCIAL REGULATIONS.

#### COMMERCIAL REGULATIONS OF SPAIN.

##### EXTRACTS TRANSLATED FROM THE CUSTOMS REGULATIONS OF SPAIN.

ART. 1. Shippers of merchandise in foreign countries shall present to the Spanish Consul a statement in duplicate, and without corrections or erasures, of the goods they embark, expressing the name and nature of the vessel, and of the master, port of destination, description of the bales, boxes, packages, &c. &c., to be shipped, their marks and numbers, class, quality and quantity of the merchandise contained in each, in Spanish weight or measure, the consignees thereof, of what nation the produce and manufacture; if of the country, whence shipped; and if not, of what other nation or fabric may be their origin, concluding the statement or note with a declaration that it details the true contents of the packages, and that they contain nothing else. There must be separate notes from each shipper and for each consignee.

ART. 3. From all these notes the Consul is to form a general summary, with a copy of which, and one of each of the notes of the shippers, he is to form a true register of the cargo, to be delivered to the master in a sealed despatch, (with wax and wafer,) addressed to the administrator of the custom-house at the port of destination. No merchandise can go on board after delivery of the register to the master, without subjecting all to seizure on arrival in Spain.

ART. 8. The master, who in the act of receiving pratique, shall not deliver to the administrator the sealed despatch or register handed to him by the Spanish Consul, shall pay a fine of \$400, the cargo discharged and stored, until the consul shall remit a certified copy of the original notes presented by the shippers, and for which the administrator shall apply.

ART. 10. On examination by the administrator, in presence of the master, of these sealed despatches or register, if they manifest marks or evidences of having been previously opened, the master shall be fined \$100 for this alone, and

ART. 11. In case amendments and alterations are observed in the notes, the master shall answer before the tribunal of finance for the crime of forgery, which he may be guilty of.

ART. 12. Where no consul resides, shippers must send their notes to the one nearest resident, and the master shall receive from him these registers, with the understanding



that merchandise from a foreign country shall not be admitted to entry which shall not come with the requisites detailed.

ART. 14. The exceptions to the above are cargoes of lumber, staves, codfish, hides, coals, which it shall be evident come to the order of the master in search of a market; but in such cases a document of origin must be presented from the place of loading, specifying the quantity aboard of the vessel.

ART. 23. Within twenty-four hours after anchoring, (being visited,) the master shall present to the administrator of the custom-house a manifest of the cargo, &c.

ART. 27. Fine of \$100 if the manifest be not presented within twenty-four hours.

ART. 38. Fine of \$100 for every package in excess, and \$50 every one manifested less than what is expressed in the register made up by the Spanish Consul.

ART. 39. If the manifest does not specify minutely the contents of the packages of prohibited merchandise manifested in the transitu, they shall be landed and examined.

ART. 42. All goods must be manifested to specified consignees, in no case to "order." The general term "merchandise" is not recognized nor admitted, in which case the goods shall be landed and examined in the presence of the master or his agent, and if they shall be found to be illicit goods, they shall be forfeited, and the master fined twenty-five per cent if they be worth more than \$2,000, and if less \$500. If the goods be of licit traffic, half the sums.

ART. 181. Transhipments prohibited.

ART. 182. Merchandise cannot be manifested in transitu for the port from which the vessel originally called, nor those touched at in the voyage.

#### TREASURY DEPARTMENT—ORDER IN COUNCIL.

In consequence of the application by the Governor of Malaga, relating to the complaint laid by the Spanish Consul at Leghorn for having allowed entry at some custom-houses, particularly at Malaga, foreign vessels with cargoes of vegetable, coal, without the requisite consular documents—considering that only from long usage and in especial cases, some vessels have been admitted with such cargoes without the consular notes, although always with the other documents which the custom regulations require, in conformity with what has been manifested by the custom-house at Malaga, and the general direction of customs, H. M. has been pleased to order that limiting the aforesaid practice to the smallest number of cases possible, and even then with respect to cargoes of vegetable, coals, and others of a voluminous nature and of limited value and duties, and under the strictest vigilance, that the actual instructions for the customs be strictly and punctually observed.

MADRID, September 19, 1850.

#### EXTRACT—ANOTHER.

"Your Excellency will please to notify (H. M.) consuls abroad that under no pretence they give course to the declarations or notes of shippers unless exactly in conformity with the customs regulations, nor despatch registers including articles of prohibited traffic, under the understanding that for the confiscations and fines which shall be imposed for defects in consular documentation, the consuls themselves shall be responsible, notifying them also that all the documents which they give course to, must, without exception, be made in the Spanish language."

MADRID, September 26, 1850.

#### SYNOPSIS OF THE NEW TARIFF OF CUBA.

A Royal (Spanish) ordinance has introduced a revised tariff, the leading features of which are embraced in the subjoined synopsis:—

ARTICLE 1. Augments the duties upon all articles of foreign importation  $1\frac{1}{2}$  per cent, (which with the  $\frac{1}{2}$  per cent added 1st of November last, makes  $35\frac{1}{2}$  per cent upon the chief articles of our production.)

ART. 2. Increases one-seventh the impost upon national imports.

ART. 3. Increases the export duty upon each box of sugar fifty cents; makes now  $87\frac{1}{2}$  cents per box.

ART. 4. Increases twenty-five cents upon each quintal of leaf tobacco exported.

ART. 5. Increases twenty-five cents upon every thousand cigars, making seventy-five cents per thousand export duty.

ART. 6. Spanish flour to pay one-seventh additional to the duty now paid.

ART. 7. This extraordinary exaction will continue in force two years.

By instruction of the Board of Directors of the Royal Treasury here, the application

commences for imports on the 1st of February 1851, for vessels arriving from all American ports, excepting the Plata, Brazil, and other points south, for which the 1st of April, 1851, is given, and from Europe allowed to the 1st of March, 1851.

Goods in deposit, withdrawn for consumption, will be subject to the same duties, at and after the period above designated.

The increase on exports took effect on the 1st of January, 1851.

For the better comprehension of dealers and to facilitate the exaction upon *national* commerce, the impost will be one per cent *direct upon the custom dues*, as equivalent to the one-seventh addition, and upon Spanish flour twenty-five cents per bbl.

The usual 1 per cent upon the total of the custom exaction still retained.

#### NEW RUSSIAN TARIFF.

The *London Times* states, on the authority of Mr. Henry Willis, agent to Messrs. Schlusser & Co., of St. Petersburg, that the following reductions in the Russian duties on imports were to take effect on the 1st of January, 1851. Cotton manufactures, both white and plain, will henceforth be allowed to be imported. The duties on exports remain unaltered, except that izinglass will now be free of duty, which formerly paid half a silver rouble per pood:—

	1850.	1851.
	SR. RO. CO.	SR. RO. CO.
Cape Aloes.....per pood	0 70	0 60
Bordeaux, refined.....	3 0	1 0
Chloride of lime.....	2 0	0 80
Cochineal.....	8 0	6 0
Dyewoods, ground.....	0 35	0 20
“ extracts.....	3 50	2 50
Ginger.....	2 50	2 0
Mace.....	10 0	7 50
Nutmegs.....	9 0	7 50
Galls.....	0 40	0 20
Gumb, gamboge.....	2 50	1 80
“ cherry.....	0 35	0 20
Annatto, Orleans.....	0 75	0 40
Quicksilver.....	2 80	2 40
Quercitron bark.....	0 25	0 10
Radix galanga.....	1 10	1 0
Turmeric.....	0 50	0 20
Safflower.....	0 75	0 40
Sal ammoniac, raw.....	1 20	1 0
“ refined.....	2 35	1 0
Brimstone.....	0 6	0 3
Soda, crystal calcined.....	0 30	0 20
Star aniseed.....	1 20	0 40
Sumac.....	0 35	0 20
Tin.....	0 60	0 30
Tinplates.....	4 50	2 0
Cotton twist.....	6 50	5 0
Bichromate.....	3 0	2 50
Sago.....	2 50	1 50
White cotton goods.....per lb.	0 0	0 48
“ printed, measuring from 10 to 12½ square archines..	0 0	1 20
“ more than 12½ do.....	0 0	2 50
Rum, arac, Cogniac brandy.....per anker	28 70	18 50
Cloth, &c., black, black blue, grass green, white and blue, white,		
per lb.....	3 50	2 20
Other colors.....	1 80	1 60

A pood is equal to 36 lbs. English; a silver rouble equal to about 38d. English; 100 copecks make 1 rouble.

#### PORT CHARGES AT SAN FRANCISCO.

Custom-House—entering, about \$20. Clearing, about \$8. Health Office—visiting fee, \$20. Each cabin passenger, \$3. Each steerage passenger, \$2. Hospital money,

20 cents per month per man. Harbor Master's fee, 4 cents per ton. Pilotage, \$8 per foot. Lightering, \$3 and \$4 per ton of 40 cubic feet. Lumber per M, \$6.

Wharfage, at Cunningham's Wharf, including delivery of goods to any part of the city, \$4 per ton.

#### OF VESSELS FROM THE BRITISH PROVINCES.

The following act, entitled "an act to authorize the Secretary of the Treasury to permit vessels, from the British North American Provinces, to lade and unlade at such places, in any Collection District of the United States, as he may designate," passed both branches of Congress, and was approved by the President, September 26, 1850 :—

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the Secretary of the Treasury, with the approbation of the President of the United States, provided that the latter shall be satisfied that similar privileges are extended to vessels of the United States in the Colonies hereinafter mentioned, is hereby authorized, under such regulations as he may prescribe, to protect the revenue from fraud, to permit vessels laden with the products of Canada, New Brunswick, Nova Scotia, Newfoundland and Prince Edward's Island, or either of them, to lade or unlade at any port or place within any Collection District of the United States which he may designate ; and if any such vessel, entering a port or place so designated to lade or unlade, shall neglect or refuse to comply with the regulations so prescribed by the Secretary of the Treasury, such vessel, and the owner or owners and master thereof, shall be subject to the same penalties as if no authority under this act had been granted to lade or unlade in such port or place.

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

### "MONEY MATTERS."

Some time since, we received a little pamphlet, entitled "Effects upon the Civilized World of a Material Increase in the quantity of the Money Metals," by R. W. HASKINS, A. M., which we read. It is a part of the onerous duties of the conductor of a public Journal to read all the essays that are sent him, and we endeavor to perform ours. In respect to Mr. Haskins' pamphlet, we could discover no particular point to it. He said, what was obvious to all, that if the California supply held out, and he assumed that it would, money would be plenty and cheap. But as he fell into the common error of supposing metallic money to be wealth, and that in consequence of its abundance, all products of industry would also be abundant, we saw neither novelty or interest in the work. Inasmuch, however, that money remains usually low—that is to say, 6 per cent in New York, on mortgage, he has addressed us the letter, which we subjoin, and in which he claims great sagacity for his views expressed in the pamphlet : but, in our judgment, it only betrays a more thorough misunderstanding of the whole money question. It will be observed, that in the whole letter, he does not state what his own views are, but merely that he has some of extraordinary sagacity and importance, which are different from those of everybody else, and that, therefore, those of everybody else are wrong. That money is now cheap, is true ; but not because of the great abundance of gold, so much as because of the great abundance of the products of industry, which are as much money, in their purchasing power, as gold eagles. Goods are not now sold on credit, as formerly, but are paid for in farm produce, sent forward to cancel the notes ; and the obligation to meet which, money was formerly demanded, ceases to exist. It is this which takes from money its power. One illustration will suffice. Allowing the gold received from California to be altogether \$40,000,000, we may turn to the amount of debts discharged under the operation of the

General Bankrupt Law of 1841. This was \$440,934,615, and was probably one-half of the debts then due, and to meet which, money to the extent of \$900,000,000 was demanded; and that money was dear, was a matter of course. Forty Californias would not have supplied the demand. Those debts were for the property of others, which had been obtained, consumed, and lost, without the production of any equivalent. As soon as credits multiply, money will again be dear, and the last accounts from London were, that the bank had already raised the rate of interest from  $2\frac{1}{2}$  to 3 per cent. In the past few years, equivalents have been constantly produced, and debts constantly paid. Hence, instead of individuals having their capital invested in bad debts, it comes constantly back to them, and they seek to employ it. Hence it is that corporations have lost their power to raise the rate of interest in the manner set forth in the extract from our article. We have italicised a passage in the letter, which we hold to be simply absurd. It is that people will not pay rent, because they can borrow the money to buy the property. This idea was the fallacy of Proudhon; in his Exchange Bank, he conceived the interest of money to be rent of property, and because gold would be plenty, that houses would be plenty and cheap also. If all the sands of the shore were turned to gold, it would require as much labor to build a house as now. Mr. Haskins supposes a house to rent for 7 per cent, and the tenant borrows money at 1 per cent to buy the house. Seven per cent of what? Suppose to-day a farm is worth \$10,000, and rents for \$1,000; then gold, from excess of supply, becomes cheap—that is, all other industrial products rise. A barrel of flour worth \$5, now rises to \$20 in gold; the house rises to \$40,000, and the rent to \$4,000. The rent of the farm is still 200 barrels of flour; industry pays exactly the same as before. Take the English consols when the war loans were created. Three per cents were selling at 50 per cent—that is, a man could get £3 per annum for £50 cash, which was equal to 6 per cent. A few years since, money was at 2 per cent; why did they not buy those annuities? Because the price rose with the declining value of money, and it required £100 to buy an annuity of £3. The value of money fell, not because gold was more abundant, but because all products of industry were more abundant. The value of money will be governed always by its purchasing power. The production of gold will not continue, unless the producers get an equivalent for their labor. The California miners now get \$10 per day, but make nothing. Unless some plan is hit upon by which gold becomes dearer—that is, by which the miners can get more for it, the production will cease, and gold again become dear. Capitalists are not holders of money—that is the most unprofitable description of property. They own property, and that property must, and always will, yield an income. A farm, for instance, must rent for 50 barrels of flour per annum. If the tenant offers a medium of gold or lead, which will only buy 25 barrels, the owner requires double quantity. He is not obliged to take \$200 for 50 barrels of flour, when it is only worth 25 barrels. The owner of an annuity, or long lease, payable in a certain sum of money, must take his chance for the value of that money, while the contract lasts; when the contract is up, he makes a new one, based on the new value of money. All the speculations of our correspondent about the abundance of gold, enabling people to live without, or with less work, are purely chimerical.

In giving place to the letter of our correspondent, we are only following a custom we adopted at the start, that of opening our pages to the free discussion of every topic connected with the design of the *Magazine*. Our editorial labors, in collecting the "facts and figures of trade," &c., &c., are too arduous to leave much time for the discussion of mooted points. The discussion of these, is, therefore, left to voluntary contributors, whose opinions we do not either endorse, or hold ourselves at all responsible



for. If the *Magazine* is in this way permitted to be the medium for the promulgation of error, its pages are as open to combat and disseminate sound and conservative views:—

*To the Editor of the Merchants' Magazine :*

SIR:—The changes of the past year in the monetary affairs of the world are such as have no precedent, and therefore they were wholly unexpected, by all those who adhere to the old school of legal tender philosophers. Your *Magazine* has held the view of that school, and has steadily promulgated the doctrines that distinguish it. This course has, of necessity, estranged its pages each day more and more from existing manifestations, until at length, in your number for the present month, (December,) you have, for the first time, avowed a state of facts which it has never before been your fortune to detail. These facts are new, and they are evidently inexplicable, upon the old school theories, and therefore you have failed in your attempt to account for them. We shall quote these facts before we close, and shall then speak further of them.

When it was once known that the supply of gold from California was to be abundant, it was natural that all men who thought at all of the future, should endeavor to know what agency such supply was to have in modifying the various conditions of mankind. We gave some thought to this subject, and in February last published the results of our investigations under the title, "*Effects upon the Civilized World, of a material increase in the quantity of the Money Metals.*" The basis of our research being that of a full supply of gold, of course our conclusions differed wholly and widely from all opinions founded upon the past. We asked no one to believe in our new doctrines; and so far as we are informed, no one at that time did so believe: we were content to await the test of time. A copy of this pamphlet was forwarded to you, but it seems not to have commanded your attention, and at this we were in nowise disappointed. You found yourself embracing the time-honored views of the money changers of Europe, and of those around you, all backed and confirmed by the books, that were time-honored also. Against all these, our views were rank rebellion; and could you suppose that an obscure individual, so distant from the assumed source of all true knowledge upon the mysteries of "money matters" had the possibility of *right* against such odds? Of course, you could not; and you therefore adhered to the orthodox view of the matter, which, being already sanctioned, would therefore be called the "prudent course." But, both you, and all other men, can now see that neither Thread Needle street nor Wall-street was sane upon this subject; while, thus far, there has not been a single new development in monetary affairs, numerous as these have been, that is not in strict accordance with, and direct support of, the views we so early published, and against which so many jokes, good or bad, were levelled.

If, then, we have thus far entertained just conceptions of the effects of the augmentation of the supply of gold, then consequences are ensured, from such augmentation, of so momentous a character as to call for prompt and energetic consideration. It is time this agent were investigated, in the new and proper spirit, and with a boldness equal to the emergency it is creating; for it is apparently manifest enough now to all that the entire foundations of society, as now organized, are to be broken up, and subverted by it.

But we proceed, as promised, to quote the language of the *Merchants' Magazine*, from the present December number. It follows:—

"The large business which has been done this season in New York, both in imported and manufactured goods, as well as in produce, has without doubt required the exercise of a much larger capital than usual, and not a few persons have looked for a rise in the rate of money as a consequence of this increased demand for money capital. Many large lenders early in the season called in loans in the hope of obtaining an advance in their rates. This movement, however, resulted in accepting a less rate of interest. It is always the case that when the supply of money is supposed to be by any cause checked, the rate of interest is easily raised by calling in loans on the part of the heavy lenders. In such cases, the borrowers being unable to "place" the loans with other parties, are compelled to submit to the advance or let go the property they seek to hold. The banks, which were formerly almost the exclusive lenders, and always the controlling ones, by concentration could always effect a rise. Of late, however, the market is supplied from private sources to an extent which takes from these institutions their control, and when they attempt to call in loans they are readily placed elsewhere, and the rate of interest remains low."

Here is matter for grave consideration, which should by no means be dismissed in the brief manner you have disposed of it. You tell us that many large lenders, this season, called in their loans in the hope of raising the interest of money, and that they were obliged to lend it again at a *LESS*, instead of a *greater* interest. Again, you say it is always the case—always *has been* you mean—that combination on the part of

lenders could affect a rise, but that now the supply from *private* sources has entirely put a stop to this, and the rate of interest remains low! So money lenders can no longer make "hard times," by conspiring to make money scarce, eh? *Then the power of money is passing away!* When, in all the world, before now, has such a conspiracy as this failed of its purpose? But there are other things no less strange than these, which should be added to what you have given us. The fact that for many months past money has been depressed below the legal rate of interest in both London and New York at the same time: that money is now frequently sent from the country to your city to be invested at these depressed rates; that exchanges are daily becoming more equalized throughout the country; that the whole system of blood sucking, through the shaving of uncurrent money, is breaking down, by that money's becoming current, and the fact of the abundant supply of money from private sources—all these alike belong to the chapter of strange and, to you, unexpected events of the present, which never occurred before, and which find no explanation in the past.

The brokers of New York loudly complain, say that city's papers, at the falling off in the business of buying country bank-notes. Well, the rates of shave on these notes are falling off too, as well as the quantity to be shaved. The rates of discount upon country bank bills in New York has long been as high as  $\frac{1}{2}$ ths of one per cent. This is the rate at which the city papers still quote these bills; but yet, within the last thirty days, they have constantly been sold in New York at a discount of only  $\frac{1}{4}$  instead of the quoted rate. Now, of all these new and strange things, your Magazine mentions only a part, while it explains none of them. Yet they are facts, and as such they have got to be met, and dealt with—at least they will deal, and are now dealing, with us. Ask capital and finance men what all this means, and they tell you, to account for it, that it is because we—that is the country—is all prosperous. And, pray, what has that to do with the question? In a word, capital is confounded, and knows neither what to say nor to do. But let us look at this answer. Is the country all prosperous? No; some branches of manufactures are ruinously depressed; but, above all, capital itself is in less prosperous circumstances than it ever was before. Capital, for the first time, is crying "hard times," every day, while its owner is discontented, and looks with darkling doubts upon the future. His interest has given way, and he sees, as all now see, the certainty of still further falling off. Less than one year since we were scoffed at for ascertaining that the supply of gold would reduce interest; now, because we have got precedent for it, all can see that it has done this, and that nothing but supply is wanting to carry the rate of interest down to half of one per cent—or even to nothing. This fall of interest will continue; and it will be followed in due time by a fall of rents. Yes, rents will fall, even while the selling price of the premises will rise! Now, this, to the old school money philosopher, is a flat contradiction again. But let us see. *Men will not pay twelve, ten, or even seven per cent interest on property, in the shape of rent, when they can borrow money at five, three, or one per cent with which to buy the premises. Nothing is plainer than this.*

The power of money, then, is declining—is giving way—and just in proportion to such decline is the increase of the power of labor—production. Yes, labor is rising in power. Capital will perhaps call this an ill-omened fact; and fashion, amid its accustomed display, in drawing-rooms and dress circles, may deem it a vulgar and inelegant fact; perhaps it is both; but still, since it is a fact, we must deal with it, submit to it, conform to it, and in all things be governed by it, to the extent of its capacity to control surrounding contingents. The *Merchants' Magazine*, then, will soon have to do with more than simply merchants and money changers. These constitute but a small portion of the entire community; and they are not of the number of those whose position will be strengthened in that community by the changes that are now going on. Already you have found in this new agent, namely, gold supply, a power superior to legislation and to the conspiracies of money lenders; and as the supply continues to arrive, you will find it continually lessening present artificial distinctions, abridging crime, rewarding intelligence, and generally elevating the mass of community in both physical condition and social independence and power. These "irregulars," these "outsiders," as the words are, in Wall-street, will come to be the consulted, the catered for, the influential. All this you may not yet see; but you have seen enough already to demonstrate that the old views and theories in monetary affairs have no claim to sanity, and cannot be supported. While adhering to those views, your pages have constantly confounded legal tender property with common property, while the two have scarcely a feature in common: and in this way you have found all your money expectations shipwrecked. In like manner have the *power* and the *value* of money been confounded. This has led to the assumed fluctuations in the value of legal tender—another fruitful source of mis-

take and disappointment. In a word, the theories of the books, and the practice under them, in all that pertains to legal tender, its offices and its influences, are now for the first time being tested by the effects of supply. That test is yet but partially applied, when to the surprise of most men, the whole towering fabric of money power is crumbling into ruins. Upon this first weighing in the balance, it has been found wanting; and the gold supply will ere long annihilate the last vestige of that once debasing and iron despotism.

R. W. HASKINS, A. M.

#### IMPORT OF THE PRECIOUS METALS AT SOUTHAMPTON.

The aggregate importations of silver, gold, gold dust, &c., into Southampton for the year 1850, are, as nearly as possible, as follows:—

By the Royal Mail Steamers from California, the Pacific, Gulf of Mexico, Central America, and the West Indies.....	\$24,982,273	or	£4,956,319
By the Peninsular steamers from Alexandria, &c.....	363,660		72,732
By the Peninsular steamers from Constantinople, &c.....	2,356,165		471,165
By the Peninsular steamers from Gibraltar, Portugal, &c.....	1,000,000		200,000
Total.....	\$28,702,098	or	£5,703,216

The grand total of importations in 1849 reached the enormous sum of \$33,943,275, or £6,788,655 sterling, thus showing, when contrasted with the above, that the receipts in 1850 have declined to no less an extent than \$5,241,177, or £1,085,439 sterling.

While the receipts have so largely declined, the exports have undergone very considerable augmentation. They are estimated for the year as follows:—

To India, Egypt, and the Mediterranean.....	\$5,000,000	or	£1,000,000
To the West Indies, &c.....	1,235,000		265,000
To Spain, Portugal, and Gibraltar.....	1,500,000		300,000
Total.....	\$7,735,000	or	£1,565,000

#### COINAGE OF GREAT BRITAIN IN 1849.

The total assets remaining in the mint, at the end of 1848, amounted to £145,553 8s. 5d. The total amount of sums issued out of the consolidated fund for the purchase of bullion in 1849, was £150,000. The purchase value of the silver bullion and old defective coin, purchased by the mint in 1849, was £163,605 12s. 3½d.; the mint value of which was £122,072 2s. 3¾d. The total loss on the purchase of worn coin was £13,150 2s. 7½d. The amount of seignorage, £16 12s. 7½d. The light and defective silver coin withdrawn from circulation, purchased at its nominal value, of the Bank of England in 1849, amounted to £135,000, the mint value of which was £121,949 17s. 4½d., making a loss on the purchase of £13,150 2s. 7½d. The amount of silver and copper coin delivered by the moneyers into the mint office, in 1849, amounted respectively to £119,592 and £1,792. The cash received for the sale of British silver and copper coin amounted, in 1849, to £108,471 17s. 6d. The sums paid into the exchequer, from cash received for coin in repayment of advances for bullion, amounted to £120,000.

#### SPURIOUS COINS—SPANISH AND AMERICAN.

We learn from the "*New York Bank Note List*" that there has been detected in circulation a great quantity of spurious coins, purporting to be American Eagles, Halves, Quarters, and one dollar gold pieces. The difference in them from the true weight is very trifling, of the same circumference, and but a very little thicker than the genuine. They are made of silver, covered with a coating of pure gold, of uniform thickness—there are also Spanish silver dollars counterfeited, by the covering being pure silver, filled with copper, the silver covering being so thick as to withstand the ordinary tests with acids—the whole work being so well executed, renders it very difficult to detect them by any other method than filing.

**DEPOSITS AND COINAGE AT THE UNITED STATES MINT, PHILADELPHIA.**

The coinage at the United States Mint at Philadelphia for the year 1850, as stated by E. C. Dale, Esq., Assistant Treasurer, has been as follows:—

GOLD COINAGE.		
	Pieces.	Value.
Double Eagles .....	1,170,261	\$23,405,220 00
Eagles .....	291,451	2,914,510 00
Half Eagles .....	64,491	322,455 00
Quarter Eagles .....	252,923	632,307 50
Dollars .....	481,953	481,953 00
<b>Total .....</b>	<b>2,261,079</b>	<b>\$27,756,445 50</b>
SILVER COINAGE.		
	Pieces.	Value.
Dollars .....	\$7,500	\$7,500 00
Half Dollars .....	227,000	113,500 00
Quarter Dollars .....	190,800	47,700 00
Dimes .....	1,931,500	193,150 00
Half Dimes .....	955,000	47,750 00
<b>Total .....</b>	<b>3,311,800</b>	<b>\$409,600 00</b>
COPPER COINAGE.		
	Pieces.	Value.
Cents .....	4,022,644	\$40,226 44
Half Cents .....	39,812	199 06
<b>Total .....</b>	<b>4,062,456</b>	<b>\$40,525 50</b>
<b>Whole amount coined .....</b>	<b>9,635,335</b>	<b>\$28,206,471 00</b>

The deposits of gold and silver during the same year were as follows:—

DEPOSITS FOR THE YEAR 1850.	
Total gold deposits .....	\$33,150,000
Of which from California .....	\$31,500,000
Other sources .....	1,650,000
<b>Total silver deposits .....</b>	<b>33,150,000</b>
<b>Total .....</b>	<b>428,000</b>
The deposits for the month of December from California are about .....	4,500,000

The number of gold and silver pieces, and the value of the same, coined at the United States Mint, Philadelphia, for the month of December, 1850, was as follows:—

GOLD COINAGE.		
	Pieces.	Value.
Double Eagles .....	189,821	\$3,796,420 00
Quarter Eagles .....	45,000	112,500 00
Dollars .....	78,098	78,098 00
<b>Total .....</b>	<b>312,919</b>	<b>\$3,987,018 00</b>
SILVER COINAGE.		
	Pieces.	Value.
Quarter Dollars .....	66,800	\$16,700 00
Dimes .....	115,000	11,500 00
Half Dimes .....	290,000	14,500 00
<b>Total .....</b>	<b>471,800</b>	<b>\$42,700 00</b>
COPPER COINAGE.		
	Pieces.	Value.
Cents .....	794,847	\$7,948 47
<b>Whole amount coined .....</b>	<b>1,579,566</b>	<b>\$4,037,666 47</b>



## [STOCK DIVIDENDS PAID IN BOSTON.]

The following table, prepared by Stephen Brown & Sons, brokers, of Boston, exhibits the capital, and dividends declared and paid, on or about the 1st of January, 1851:—

Payable.	Stock.	Capital.	Dividend.	Amount.
December 23—	Taunton Branch Railroad .....	\$250,000	4	\$10,000
	Portland, Saco and Portsmouth R. R. ....	1,200,000	3	36,000
	Appleton Manufacturing Co. ....	6,000,000	3	18,000
	Hamilton .....	1,200,000	3	36,000
26—	Nashua .....	1,000,000	3	30,000
	Jackson .....	480,000	3	14,400
30—	Cabot .....	500,000	3	15,000
January 1—	Western Railroad .....	5,150,000	4	206,000
	Boston and Worcester .....	4,500,000	3½	157,500
	Boston and Maine .....	4,155,700	2	83,114
	Fitchburg .....	3,320,000	4	132,800
	Boston and Providence .....	3,160,000	3	94,800
	Michigan Central .....	2,561,600	9	230,544
	Boston and Lowell .....	1,830,000	4	73,200
	Connecticut and Passamaquoddy ...	1,090,000	3	32,700
	Pittsfield and North Adams .....	450,000	3	13,500
	Dorchester and Milton .....	130,000	3	3,900
	Vermont and Canada .....	stock int.	..	6,000
	Boston and Worcester Bonds .....	interest.	..	12,750
	Boston and Providence .....	..	..	6,000
	Dorchester and Milton .....	..	..	4,000
	Old Colony .....	..	..	10,000
	Cheshire .....	on 1,047,900	..	31,437
	Albany city 6's for Western Railroad ..	..	..	30,000
	Sinking Fund, West'n R. R. inv't'm't ..	..	..	50,000
	Michigan Central .....	on 625,000	..	25,000
	Vermont Central .....	" 795,000	..	23,000
	Vermont and Massachusetts .....	..	..	28,000
	Sullivan Railroad .....	..	..	15,000
	Rutland and Burlington .....	..	..	20,000
	Grand Junction .....	..	..	10,500
	City of Boston scrip .....	..	..	40,000
	Norwich, Connecticut .....	..	..	6,000
	United States Loan .....	..	..	200,000
	Massachusetts 5 per cent .....	..	..	12,500
	Manchester Print Works .....	1,200,000	4	48,000
	Middlesex Manufacturing Co. ....	1,000,000	3	30,000
	Coheco .....	shares 200	\$21	42,000
	New England Worsted .....	450,000	4	18,000
	Naumkeag Steam Mill .....	670,000	3	20,100
	United States Hotel .....	230,000	2	4,600
	Mass. Hospital Life Insurance Co. ...	interest.	..	200,000
	Franklin Insurance Co .....	300,000	8	24,000
2—	Winnissimmett Co. ....	200,000	3	6,000
6—	Manchester & Lawrence R. R. prefer'd ..	250,000	4	10,000
	Sandwich Glass Co .....	300,000	3	9,000
	American Insurance Co .....	300,000	10	30,000
13—	Eastern Railroad .....	2,850,000	4	114,000
	Eastern New Hampshire .....	492,500	4	19,700
15—	Mass. 5's, issued for Western R. R. ...	..	..	24,875
20—	Mass. Hospital Life Insurance Co ..	..	..	50,000
Total paid .....				\$2,383,770

The Worcester and Nashua Railroad Company have declared a dividend, payable January 1, of \$2 25 per share on 12,678 shares, amounting to \$28,525 50. We understand that their earnings for the six months ending November 30, have been enough to pay expenses, interest on the debt of the company, the above dividend, and there will be left over about \$4,000.

## CONDITION OF THE SEVERAL BANKS IN SOUTH CAROLINA.

COMPARATIVE VIEW OF THE STATEMENTS OF SUCH OF THE BANKS OF THIS STATE AS HAVE ACCEPTED THE PROVISIONS OF THE ACT OF DECEMBER 18TH, 1840, FROM THEIR RETURNS MADE TO THE CONTROLLER GENERAL, FOR THE 30TH NOVEMBER, 1850.

LIABILITIES.	Bank of the State of South Carolina.	Branch bank at Columbia.	Branch bank at Camden.	Southwestern Railroad Bank.	Planters and Mechanics' Bank.	Union Bank.	State Bank of South Carolina.	Bank of South Carolina.
Capital stock	\$1,122,460 63			\$869,425 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00	\$1,000,000 00
Bills in circulation	1,674,897 50			515,555 00	702,225 00	237,305 00	825,419 00	281,362 50
Net profits on hand	19,649 18	6,817 10	3,269 20	34,580 03	91,066 53	30,502 90	75,700 80	68,205 33
Due to banks in this State	160,505 03	*918,021 95	*501,855 74	36,297 95	31,819 99	3,242 24		35,118 80
Due to banks in other States				63,886 72	235,199 04	19,414 29		
All other moneys due				23,260 00				
State Treasury	2,477,667 58							
Deposits	392,434 58	142,416 70	23,774 97	178,634 26	272,682 66	233,940 89	326,081 64	363,563 78
Total liabilities	\$5,847,634 50	\$1,067,255 75	\$528,899 91	\$1,721,638 96	\$2,333,592 22	\$1,524,405 32	\$2,230,201 44	\$1,748,250 41
RESOURCES.								
Specie on hand	403,408 57	6,705 04	3,631 47	136,241 85	228,462 90	132,546 72	228,390 64	88,254 82
Real estate	104,015 77		849 52	25,000 00	20,000 00	40,000 00	42,727 38	40,000 00
Bills of banks in this State	104,860 00	88,074 00	42,025 75	49,391 50	67,140 00	134,157 44	55,183 00	74,160 00
Bills of banks in other States	4,850 00		550 00			8,255 00		
Due from banks in this State	134,520 05	139 51		685 33	15,759 20	4,263 23		4,774 23
Due from banks in other States		9,532 95	4,894 91	159,500 20	467,295 70	77,344 09		52,199 25
Loans on personal security	1,422,463 42	856,438 97	370,710 37	195,830 59	784,821 98	640,665 10	824,500 07	683,134 28
Loans on their own stock				61,014 91	19,103 00	18,908 00	72,131 45	40,929 40
Loans on other stock	161,611 35			44,287 47	68,799 00	165,024 23	68,168 95	67,862 00
Domestic exchange	435,772 49	30,494 67	31,582 00	239,008 38	312,637 47	134,474 43	656,232 54	442,248 78
Foreign exchange	105,016 76			34,735 09	106,876 74		144,778 44	
Bonds	522,734 71	23,073 01	25,507 14	366,035 11	72,929 43	31,994 50	64,698 71	91,206 56
Money invested in stock	332,832 60			161,747 02	150,263 61	66,314 42	38,235 00	79,751 97
Suspended debt	202,183 20	51,297 91	49,148 75	92,075 08	11,310 85	36,555 38	35,255 26	40,843 81
Miscellaneous	1,913,375 58	1,499 62		155,886 43	6,192 34	36,902 78		42,885 27
Total resources	\$5,847,634 50	\$1,067,255 75	\$528,899 91	\$1,721,638 96	\$2,333,592 22	\$1,524,405 32	\$2,230,201 44	\$1,748,250 41

\* This is due to the mother bank at Charleston for capital, &c.

CONDITION OF THE BANKS OF MASSACHUSETTS.

The abstract from the returns of the banks in Massachusetts, showing their condition on the first Saturday of September, 1850, was published, as prepared from the official returns, by William B. Calhoun, Esq., Secretary of the Commonwealth, near the close of 1850. The following is the aggregate of the 29 banks of Boston, and the 97 banks out of Boston—total, 126 banks:—

LIABILITIES OF THE BANKS.

Capital stock paid in.....	\$36,925,050 00
Bills in circulation of five dollars and upwards.....	13,984,953 00
Bills in circulation less than five dollars.....	3,020,873 25
Net profits on hand.....	4,627,659 59
Balances due to other banks.....	6,549,929 53
Cash deposited, including all sums, whatsoever, due from the banks not bearing interest, its bills in circulation, profits and balances due to other banks excepted.....	11,176,827 59
Cash deposited bearing interest.....	442,084 68
Total amount due from the banks.....	76,727,377 64

RESOURCES OF THE BANKS.

Gold, silver, and other coined metals in their banking-houses.....	2,993,178 29
Real estate.....	988,235 93
Bills of other banks incorporated in this State.....	3,715,848 66
Bills of other banks incorporated elsewhere.....	332,673 28
Balances due from other banks.....	5,335,003 56
Amount of all debts due, including notes, bills of exchange, and all stocks and funded debts, of every description, excepting the balances due from other banks.....	63,330,024 57
Total amount of the resources of the banks.....	76,694,964 29
Amount of dividends since the last annual returns.....	1,372,310 00
Amount of reserved profits at the time of declaring the last dividend.....	2,847,287 02
Amount of debts due to each bank, secured by pledge of its stock.....	473,938 33
Amount of debts due and unpaid, and considered doubtful.....	193,388 52

Average dividends of twenty-eight banks in Boston, in April, 1850, a fraction over 3 88-100 per cent.

Average dividends of ninety banks out of Boston, April, 1850, a fraction less than 4 9-100 per cent.

Average dividends of the above one hundred and eight banks, in and out of Boston, in April, 1850, a fraction over 3 97-100 per cent.

The subjoined tables, compiled from the annual returns to the Legislature of Massachusetts, show the condition of the banking institutions of that State, for the pe mentioned:—

LIABILITIES.

	Sep., 1847.	Sep., 1848.	Sep., 1849.	Sep., 1850.
Capital paid in....	\$32,113,150	\$32,985,000	\$31,630 011	\$36,925,050
Circulation.....	14,719,422	10,807,193	13,014,194	13,984,953
"    under \$5.	2,476,940	2,388,836	2,686,741	3,020,873
Net profits on hand.	3,499,583	3,747,434	3,011,936	4,627,660
Due to other banks.	7,263,282	4,083,050	4,720,816	6,549,930
Deposits.....	10,265,555	8,094,970	9,875,317	11,176,827
Dep. bearing interest	761,715	470,016	746,416	442,084
Total.....	\$71,102,647	\$62,567,100	\$68,685,490	\$76,727,378

RESOURCES.

	Sep., 1847.	Sep., 1848.	Sep., 1849.	Sep., 1850.
Gold and silver....	\$3,943,954	\$2,578,030	\$2,749,917	\$2,993,178
Real estate.....	1,062,950	1,073,116	1,126,162	988,236
Notes of other banks	3,030,865	2,130,578	3,416,074	3,715,848
"    out of State.	232,608	206,240	321,077	332,673
Due from banks....	5,571,240	3,469,634	4,472,950	3
Loans.....	57,260,940	45,110,102	56,599,310	6,330,024
Total.....	\$71,102,647	\$62,567,100	\$68,685,490	\$76,727,378

The total capital of the 102 country banks, out of Boston, was, December, 1850, \$16,355,000. As compared with the year previous, the Boston banks exhibit an increase, as follows:—

Liabilities		Resources.	
Capital .....	\$2,295,000	Gold, silver, and other coin.	\$244,000
Circulation .....	1,305,000	Notes of other banks.....	310,000
Profits undivided.....	1,616,000	Loans.....	6,730,090
Due to banks.....	1,830,000	Deposits on other banks....	863,000
Individual deposits.....	1,000,000		

Although the capital has increased nearly five millions, from September, 1847, to September, 1850, yet the circulation and coin are somewhat less. The total capital of the thirty Boston banks, January 1st, 1851, was..... \$21,710,000  
Adding the capital of the 102 country banks..... 16,355,000

Makes the total bank capital of the State, January 1st, 1851.... \$38,065,000

### CONDITION OF THE BANKS OF NEW ORLEANS.

STATEMENT OF THE CONDITION OF THE BANKS IN NEW ORLEANS ON THE 30TH OF NOVEMBER, 1850.

#### MOVEMENT OF THE BANKS.

	Cash Liabilities.		Cash Assets.	
	Circulation.	Total.	Specie.	Total.
Specie paying.	\$831,239	\$3,939,406	\$1,354,088	\$5,701,551
Louisiana Bank.....				
Canal Bank.....	1,301,595	2,761,022	1,126,140	3,895,059
Louisiana State Bank....	1,712,975	4,448,714	1,649,045	4,971,969
Mechanics & Traders' Bank.	932,855	3,153,043	1,526,957	4,177,313
Union Bank.....	25,810	69,892	81,717	403,668
Non-specie paying.				
Citizens' Bank.....	11,061	13,608	14,448	245,008
Consolidated Association ..	20,295	21,047	7,694	14,767
Total .....	\$4,835,831	\$14,407,538	\$5,760,089	\$19,409,335

#### TOTAL MOVEMENT AND DEAD WEIGHT.

Specie paying.	Liabilities.	Assets.
	Exclusive of capital.	
Louisiana Bank .....	\$3,939,405 90	\$8,862,740 95
Canal & Banking Company .....	2,761,028 03	7,010,966 04
Louisiana State Bank.....	4,448,714 16	6,745,741 03
Mechanics & Traders' Bank.....	3,153,843 22	5,228,457 55
Union Bank .....	69,892 60	4,459,931 07
Non specie paying.		
Citizens' Bank.....	6,943,496 46	6,457,778 73
Consolidated Association.....	1,638,490 93	1,281,138 95
Total .....	\$22,954,871 31	\$39,845,904 32

### FINANCES OF NEW JERSEY IN 1850.

The Governor thus states the condition of the finances of that State:—

Balance in the Treasury, January 1, 1850.....	\$9,961 20
Receipts for the year.....	128,544 23
	\$138,505 43
Expenditures, ordinary and extraordinary .....	125,542 63
Balance in cash.....	\$12,962 80
The State has on hand, after deducting all liabilities, cash, stocks, and securities to the amount of .....	\$290,987 91
Loaned the various counties .....	764,670 0
Total .....	\$1,055,657 91



## STATE DEBT OF INDIANA.

We are indebted to the agents of the State of Indiana for the subjoined particulars of the Stock and Bonds created and issued by and under the authority of that State.

Under the funding arrangements, the State debt was divided into two parts; one called "Indiana State Stocks," provided for by State taxation, and for which the State faith is pledged; the other called "Indiana Land Stocks," for which the Wabash and Erie Canal is pledged.

Under this arrangement the holders received for each bond, and its accrued interest:—

1. For one-half the principal a certificate for \$500, bearing interest at 5 per cent, payable half yearly, commencing in July, 1847; 4 per cent, in cash, and 1 per cent, funded to 1853; after 1853, the whole payable in cash.

2. For one-half of the back interest, a certificate for \$150, bearing interest at the rate of  $2\frac{1}{2}$  per cent, after 1853.

*These Stocks are payable by the State.*

3. For the the other half of the principal, a certificate for \$500, bearing 5 per cent interest after the 1st of January, 1847.

4. For the other half of the back interest, a certificate of \$150, bearing 5 per cent interest after the 1st of January, 1853.

*These Stocks are payable out of the revenues of the Canal.*

There then exists the following debt and stocks pertaining to the State of Indiana:—

1st. Indiana Bonds, so long as there are any not converted.

2d. The Indiana Canal Loan, bearing 6 per cent interest, issued for the eight hundred thousand dollar loan.

3d. The Indiana State 5 per cent stock, issued for half the principal.

4th. The Indiana State  $2\frac{1}{2}$  per cent stock, issued for half the interest.

5th. The Indiana Canal, 5 per cent Preferred stock, issued for half the principal to subscribers.

6th. The Indiana Special, 5 per cent Preferred stock, issued for half the interest to subscribers.

7th. The Indiana Canal, 5 per cent Deferred stock, issued for half the principal to non-subscribers.

8th. The Indiana Special, 5 per cent Deferred stock, issued for half the interest to non-subscribers.

The canal stock issued to subscribers to the loan is called "Preferred Canal Stock," and will be first paid, both principal and interest, out of the canal revenues, before any payment of either will be made upon the canal stock issued to non-subscribers.

The amount of these stocks is as annexed:—

## STATE.

5 per cent State Stock, paying 4 per cent until 1853.....	\$4,941,000
$2\frac{1}{2}$ " State Stock, interest after January 1, 1853.....	1,775,600

## CANAL.

6 per cent Canal Loan.....	815,850
Preferred Canal Stock, interest 5 per cent, from January 1, 1847.....	4,079,500
Special Preferred Canal Stock, interest 5 per cent, January 1, 1853.....	1,215,820
Deferred Canal Stock, interest from January 1, 1847.....	861,000
Special Deferred Canal Stock, interest from January 1, 1853.....	250,600

Old Indiana Bonds, outstanding and unconverted, \$1,186,000, and interest from 1841. This amount of outstanding bonds, namely, \$1,186,000 is convertible, as of January 1, 1851, into the following stocks, namely:—

5 per cent Indiana State, interest 4 per cent, from January 1, 1851, to January 1, 1853.....	\$593,000
$2\frac{1}{2}$ per cent Indiana State, interest from January 1, 1853.....	208,360
Deferred Canal, 5 per cent, interest from January 1, 1847.....	593,000
Special Deferred Canal, 5 per cent, interest from January 1, 1853.....	177,900

The market value of these different Stocks is as follows:—

Indiana old bonds, with accrued interest coupons thereon, from (and including that

due on) 1st July, 1841, 55 per cent, or \$550 for each bond of \$1,000, and all their arrears of interest.

Indiana Canal 6 per cent Loan, interest payable 1st July, and 1st January, at the office of the Trustees in New York city. Eighty-eight per cent last sales—90 now asked.

Indiana, 5 per cent, State Stock. Eighty-one offered—82 asked; January interest off.

Indiana 2½ per cent State Stock; sales at 39. (Interest on them commences in 1853.) Indiana Canal, Preferred 5 per cents. Sales at 30 per cent. (All interest from 1st January, 1847, goes to the buyer.)

Indiana Special Preferred 5 per cent Canal Stocks. Sales 15 per cent. (Interest on them commences in 1853.)

Indiana Deferred Canal 5 per cent Stock. Sales at 10 per cent. (Interest on them accrues from 1st January, 1847, but is not to be paid till Preferred Stocks are fully provided for.)

Indiana Special Deferred 5 per cent Canal Stocks. (Interest commences to accrue after 1853, but not to be paid till Preferred Stocks are all provided for.) Six to 8 per cent.

The Governor of Indiana states in his last message, that within the last nine years, by taxation alone, the State has liquidated of its domestic debt, in principal and interest, the sum of \$2,529,156; and have paid of interest on its foreign debt, including the January interest, 1851, the sum of \$739,269; making a total of \$3,268,425, or over \$360,000 per year, in addition to the ordinary expenses of the State, a sum equivalent to half the present State indebtedness. By the year 1852, with the improvements proposed in the revenue system, the saving effected by biennial sessions of the Legislature, and the revenue to be derived from the Madison and Indianapolis Railroad, it is estimated that the Treasury will be able, within that year, to appropriate the sum of \$100,000 to the payment of the principal of the foreign debt. A table has been prepared with great care, assuming the revenue of 1853 to be \$50,000, that the annual increase of the revenue will be three per cent, that the sum of \$100,000 may be appropriated, the first year, for the payment of principal; and that this sum may be increased every year thereafter, by the three per centum of increase, and the amount saved in the interest account. Under such an estimate, which the Governor believes is entirely practicable, the public debt will be liquidated in seventeen years from the first payment. The Governor disapproves of municipal corporations subscribing to stock, in the various railroad, and other public improvements, which are at present in the course of construction, or projected in the State, and thinks they should be carried on entirely by private enterprise.

#### INCREASE OF WEALTH AND POPULATION IN MASSACHUSETTS.

Augustus Story, Esq., has prepared and published in the *Salem Gazette* a table, showing the valuation of property of each county in the State of Massachusetts, in 1850, as compared with 1840, and also the per cent of increase both in valuation and population. From Mr. Story's statement, based upon official returns, it appears that the increase has been as follows:—

In Suffolk County is	95	per cent in value and	70	per cent in population.
Essex	82	"	"	34
Middle'x	112	"	"	49
Worc'ter	86	"	"	35
Hampsh.	82	"	"	12
Hampd'n	132	"	"	34
Franklin	71	"	"	7
Berksh'e	79	"	"	20
Norfolk	203	"	"	52
Bristol	96	"	"	25
Plymo'th	79	"	"	16
B'rnst'ble	81	"	"	7
Dukes	11	"	"	14

Nantucket has decreased 25 per cent in value, and 8 per cent in population. In Norfolk County the increase in value is nearly double that of any other county.

## NEW YORK CITY DEBT.

The annexed statement, of the indbtedness of the city of New York, is derived from a statement furnished by the Controller of the city:—

## STOCKS AND SECURITIES HELD BY THE COMMISSIONERS OF THE SINKING FUND, FOR THE REDEMPTION OF CITY DEBT.

7 per cent Water Loan Stock, due 1852.....	\$5,150
5 " " " " 1858.....	29,174
5 " " " " 1860.....	206,820
5 " " " " 1870.....	28,183
5 " Water Stock of 1849, due 1875.....	55,600
5 " Water Loan Stock, due 1880.....	2,087,025
5 and 6 per cent Croton Water Stock, due 1890.....	500,000
5 per cent Public Building, due 1856.....	17,875
5 " Fire Indemnity, due 1868.....	135 188
5 " Fire Loan, due 1851.....	16,000
6 " Washington-square Iron Railing Stock, due Nov. 1, 1851, 1852, 1853.....	15,000
5 " Revenue Bonds.....	274,000

Total..... \$3,370,015

## PERMANENT CITY DEBT REDEEMABLE FROM THE SINKING FUND.

5 per cent Fire Loan Stock, redeemable 1851.....	\$500,000
5 " Public Building Stock, redeemable 1856.....	515,000
5 " Fire Indemnity Stock, redeemable 1868.....	375,088
5 " Water Loan Stock, redeemable 1858.....	3,000,000
5 " " " " 1860.....	2,500,000
5 " " " " 1870.....	3,000,000
5 " Water Stock of 1849, redeemable 1875.....	255,600
5 " Water Loan Stock, redeemable 1880.....	2,147,000
5 and 6 per cent Croton Water Stock, redeemable 1890.....	500,000
7 per cent Water Loan Stock, redeemable 1852.....	880,207
7 " " " " 1857.....	990,488
5 " Building Loan Stock, No. 3, redeemable 1870.....	50,000

Total..... \$14,722,383

## FUNDED DEBT, REDEEMABLE FROM TAXATION.

6 per cent Building Loan Stock, No. 2, due 1851.....	\$50,000
6 " " " " 1852.....	50,000
6 " " " " 1853.....	50,000
6 " " " " 1854.....	50,000
6 " " " " 1855.....	50,000
6 " " " " 1856.....	50,000
6 " Washington-square Iron Railing Stock, due 1851..	5,000
6 " " " " 1852..	5,000
6 " " " " 1853..	5,000

Total..... \$315,000

## THE COINAGE OF GOLD DOLLARS:

WITH REFERENCE TO THE SCARCITY OF "CHANGE," OR SMALL COINS.

The Director of the United States Mint at Philadelphia, has addressed the subjoined letter to the Post-Master of New York in regard to the coinage of gold dollars, &c.

MINT OF THE UNITED STATES, January 13, 1851.

SIR—I have had referred to me a letter of yours to the Post-Office Department, in which you refer to the want of gold dollars in your office, and suggest your desire to exchange for them, at the Mint, American coin of the larger denominations.

Having been requested by the department to address myself to you upon this topic, I have to state that an exchange such as you propose would infringe on the fundamen-

tal purpose of our organization, which is to coin into the national currency bullion not previously in that shape.

I can think of but one means by which, in a perfectly regular manner, we could furnish you with these coins, which is by the Treasury Department drawing on our bullion fund for the requisite sums, payable in gold dollars.

I suggest that method, however, with much reluctance, because we have already a difficulty in meeting the regular demand for these coins, and because, further, it would involve the diminution of our bullion fund at a time most unpropitious to our depositors.

The difficulty in regard to small change has grown entirely out of the variance in the value of silver as compared with gold, by which it has become profitable to hoard and export the more valued metal, silver, and employ gold as a preferable medium in the payment of debts. It is evident, therefore, that as long as the present relation of the two metals continues, the present scarcity of the silver will remain unabated. It is just as clear, too, that the Mint cannot furnish the remedy, since the silver deposits which furnish the material of our coinage must continue to diminish. Considering these facts, it seems to me that creditors, and the post-offices in particular, will find that the only remedy in their power is to decline receiving any coins in payment of debts which do not constitute the precise sum due. The obligation of making "change" is certainly not required by law. Our coins are made legal tenders for the amounts on their face, or for any multiples of those amounts. But there is surely no right to tender a larger piece in payment of a debt for which the law provides a smaller piece. A double-eagle may certainly be declined if offered to pay a five-cent postage; and if a double-eagle, then why not any other coin except the exact half-dime itself?

Very respectfully your faithful servant,

R. M. PATTERSON, Director.

WILLIAM V. BRADY, Esq., P. M., New York.

#### SAN FRANCISCO CITY SCRIP AND FINANCES.

The following table, derived from the *Alta Californian*, exhibits at a glance the entire amount of scrip which has been issued. The table was furnished by the Controller, preparatory to his official report:—

On what account.	Total.	On what account.	Total.
Streets.....	\$180,490 47	Tax Collector's office.....	158 25
Wharves.....	191,391 04	Treasurer's office.....	514 86
Courts.....	104,158 83	Controller's office.....	412 50
Police.....	94,360 25	City Marshal's office.....	400 75
Rents.....	2,125 00	Mayor's office.....	1,265 00
Surveying.....	7,362 09	Assessor's office.....	249 25
Salaries.....	76,093 74	Recorder's office.....	425 75
Hospital.....	88,390 39	Common Council.....	1,036 50
Cemetery.....	8,007 00	Superior Court.....	10,183 56
Prison.....	4,839 65	Printing.....	14,407 00
Fire Departm't & Water Fund	57,184 61	A'propriation to search records	500 00
Commissions.....	500 00	“ “ procession.....	1,842 55
Contingent expenses.....	37,210 78	E. A. Egerton.....	5,000 00
Street Commissioners' office.	208 00	Board of Health.....	5,000 00
Total.....			\$893,737 82
Amount of indebtedness, August 31, 1850.....			\$313,208 24
Amount of expenditures from September 1, to November 27, 1850 ...			474,843 53
			\$788,051 77
Amount of scrip redeemed from September 1, to November 27, 1850.....	\$216,448 34		
Amount of accounts paid in cash.....	29,213 46		
			245,651 80
Amount of indebtedness November 27, 1850.....			\$542,399 97
Total amount of scrip issued to November 27, 1850.....			\$893,737 82
Total amount redeemed to November 27, 1850.....			379,381 56
Total amount of scrip outstanding November 27, 1850.....			\$514,356 26



The old Ayuntamiento left San Francisco in debt about \$200,000, and contracts to complete to the amount of \$250,000, most of which has been paid in scrip. About \$80,000 are due in taxes, and a balance of \$10,000 on water lots. The licenses amount to about \$8,000 per month. The city property is very valuable. The assessors estimated the value of the surveyed lands at \$887,000, and in arriving at this sum they followed the same rule as when estimating private property for taxation. The piers belonging to the city, and the unsurveyed lands will altogether amount to nearly half a million.

"With an economical administration," says the *Alta Californian*, "the whole indebtedness of the city can be wiped off in three years. The increase of taxes alone may be estimated to amount, in that period, to more than our indebtedness."

### CONDITION OF THE BANKS OF BALTIMORE.\*

CONDENSED VIEW OF THE BANKS OF THE CITY OF BALTIMORE, ON THE 6TH OF JANUARY, 1851.

Banks.	Capital. Dollars.	Investm'ts. Dollars.	Discounts. Dollars.	Specie. Dollars.	Circulation. Dollars.	Deposits. Dollars.
Merchants' .....	1,500,000	34,376	2,388,818	371,349	195,130	495,407
Baltimore .....	1,200,000	37,360	1,761,430	239,832	241,341	627,869
Union .....	916,350	89,977	1,382,198	204,430	154,975	459,587
Farmers & Planters' ..	600,625	.....	1,106,774	214,069	298,545	337,270
Mechanics' .....	593,898	13,672	1,203,213	161,471	272,619	626,843
Com'ercial & Farmers'.	512,560	72,956	921,880	273,187	212,720	438,410
Western .....	400,000	21,200	883,148	450,678	308,562	473,951
Farmers & Merchants'	393,560	133,120	512,160	109,491	173,207	176,286
Chesapeake .....	311,473	182,308	681,989	116,244	188,360	446,055
Marine .....	310,000	92,754	461,885	85,235	92,792	256,210
Franklin .....	310,000	71,275	376,234	49,375	92,450	117,897
Citizens .....	†60,700	5,924	4,062	53,708	51,217	76,174
Total .....	7,101,056	754,025	11,783,786	2,310,174	2,281,918	4,528,966
January 7, 1850 .....	6,975,814	698,669	10,924,113	2,113,758	2,073,588	3,648,817
" 1, 1849 .....	6,974,646	607,227	9,797,417	1,781,911	1,852,168	2,827,896
" 1, 1848 .....	6,971,852	521,116	10,699,963	1,834,167	2,104,712	3,123,859
" 4, 1847 .....	6,969,329	647,200	10,082,235	1,814,308	1,986,248	3,561,999
" 5, 1846 .....	6,971,681	856,697	10,143,299	1,861,500	2,159,140	3,113,750

### A LONDON BANKER'S WILL.

Peter Thelluson was a London banker, whose ruling passion was an inordinate love of money. He died July, 1787, worth upwards of £700,000, and by his singular will, after bequeathing to his wife and children about £100,000, directed that the residue of his property should be vested in the purchase of estates, to accumulate until such time as all his children, and the male children of his sons, and grandsons, shall die, and then the lineal male descendants, who must bear the name of Thelluson, shall inherit in three equal lots—the number of his sons—thus creating prospectively three large landed estates. In case of failure of male descendants, the estates to be sold and the proceeds applied towards the paying of the national debt. Many attempts were made to upset this singular and unjust will, but they all failed. It has been calculated that ninety or a hundred years, from the date of the will, must elapse before the lineal male descendants can take possession of the property; and if during that period the sums of money left by the testator could have been invested at five per cent, compound interest, they would amount to more than £70,000,000 sterling. No more wills of this kind can be made, for Act 4, Geo. IV., limits the power of bequest to a life or lives in being, and twenty-one years after the death of the survivor.

### INCREASE OF BANKING CAPITAL IN PENNSYLVANIA.

The Harrisburg papers give a list of applications to the Legislature of Pennsylvania for an increase of capital amounting to a total of \$4,900,000. This list includes the creation of new banks, and an increase of the capital of several banks now in operation.

\* In the above table the cents are omitted for the sake of convenience.

† Paid in but part.

## STATE DEBT OF PENNSYLVANIA.

In the *Merchants' Magazine*, for March, 1849, (vol. xx., pages 256-269,) we published an elaborate paper of the debt and finances of Pennsylvania, with reference to the general condition and prosperity of that State, illustrated with numerous tables; and in the number for October, 1850, (vol. xxiii., page 457,) a statement showing the state and amount of the various loans to the State, which then constituted its indebtedness, derived from the report of the Auditor General of Pennsylvania. The report of the Auditor General, made to the Legislature in January, 1851, furnishes the annexed detail of the debt of Pennsylvania, at the present time:—

Amount over-due, and unprovided for.....	\$3,106,065	31
Amount reimbursable in the year 1853.....	2,157,105	87
“ “ “ 1854.....	2,995,647	07
“ “ “ 1855.....	4,555,182	15
“ “ “ 1856.....	2,780,168	24
“ “ “ 1858.....	7,064,612	15
“ “ “ 1859.....	1,242,580	53
“ “ “ 1860.....	2,643,437	62
“ “ “ 1861.....	120,000	00
“ “ “ 1862.....	2,264,532	61
“ “ “ 1863.....	200,000	00
“ “ “ 1864.....	3,365,138	64
“ “ “ 1865.....	1,828,048	18
“ “ “ 1868.....	2,523,311	85
“ “ “ 1870.....	1,938,732	88
“ “ “ 1879.....	400,000	00
Amount of bank charter and other loans provided for.....	1,492,651	58

Total..... \$40,677,214 68

Of this, \$200,000 bears interest at the rate of  $4\frac{1}{2}$ , \$38,009,817 87, at 5, and \$2,387,396 81, at 6 per cent.

## UNITED STATES TREASURY NOTES OUTSTANDING JANUARY 1, 1851.

TREASURY DEPARTMENT, REGISTER'S OFFICE, Jan. 1, 1851.

Amount outstanding, of the several issues, prior to 22d July, 1846, as per records of this office.....	\$138,761	64
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	25,600	00
Amount outstanding of the issue of 27th January, 1847, as per records of this office.....	28,200	00
Total.....	\$193,561	64
Deduct Cancelled Notes in the hands of the accounting officers, of the issues prior to 22d July, 1846.....	400	00
Balance.....	\$192,161	64

## BULLION AND CIRCULATION OF BANKS IN EUROPE.

The following summary shows the stock of bullion, and the circulation of the principal banks in Western Europe;—

Bank.	Circulation.	Bullion.	Bank.	Circulation.	Bullion.
England.....	£19,264,030	£16,095,516	Madrid, S. Ferand.	£1,000,000	£327,515
Scotch Provinc'l	8,173,646	823,535	Cadiz.....	108,480	145,053
Irish “	4,494,459	1,276,660	Barcelona.....	100,450	315,000
English “	6,134,963	Unknown.	Lisbon.....	193,500	349,237
France.....	20,146,249	17,949,710	Oporto.....	28,125	92,823
Brussels.....	1,610,760	.....	Austria.....	25,249,449	3,156,309
Denmark.....	.....	1,495,955			

## "CHARACTER OF AN AMERICAN BANKER."

A. B. JOHNSON, ESQ., THE PRESIDENT OF THE ONTARIO BRANCH BANK.

The following sketch of the character of A. B. JOHNSON, the President of the Ontario Branch Bank, although originally published in an American journal, the *Utica Teetotaler*, first met our eye in the *London Bankers' Magazine* for December, 1850, in which it appears prefaced with a few remarks under the title above quoted. As the circulation of the *Teetotaler* is limited to a very praiseworthy class of persons, and as the *London Magazine* is but little known, and has quite a limited circle of readers in this country, we presume the sketch will be new to many of the readers of the *Merchants' Magazine*. It is, we believe, regarded by some of the many friends of Mr. Johnson as a rather "hard likeness." The editor of the *Teetotaler* is evidently a pretty independent sort of a man, and not much given to flattery or complimentary notices. On the whole, we are inclined to believe, that the portrait is faithfully sketched; at all events, Mr. Johnson's character furnishes an example equally worthy of imitation in its financial and in its domestic relations:—

"A. B. Johnson, Esq., is pretty well known in Utica, being one of the old inhabitants, and early identified with the fate and progress of the place. But some of our distant readers may not be so familiar with him, and to many of them he is an entire stranger. Mr. Johnson is then by profession a banker, and has been the President of the Ontario Branch Bank of this city from the time that many of our young men were born, and as such the master spirit of his banking house. He must be some sixty years old, and is the father of near a dozen children, several of whom are on the stage of action, occupying respectable posts in society, and others are passing through their juvenility in the prospect of taking part in the eventful affairs of human existence. Mr. Johnson is *rich*: all agree in this, and all agree that he has as honestly become rich as any banker anywhere. In banking, he is thought to 'know no man after the flesh.'—He discounts notes not as a matter of *friendship*, but as a desirable 'business transaction.' It is reported of him that a neighbor once came to him, and desired him to discount his note, and urged his claim on the ground of long-standing neighborly intimacy; but Mr. J. replied, that he '*had never done such a thing in his life*!' Some may think this rather cruel; but then it is a question whether such a trait of character in a banker is not more praiseworthy than that inclination to favoritism which has involved and used up many banking institutions. An *independent* banker, open and in the field for fair business transactions, is, however, a better man to the community than one who, from inclination or the force of circumstances, confines his favors to a narrow circle of friendships, and restricts his discounts to partisans and favorites. For then a working man or mechanic, the farmer or the tradesman, stands an equal chance with a member of the upper-tendom, provided he presents good paper.

Mr. Johnson is a model of industry and steady habits. Every day finds him at his post, and in performance of his bank duties. Indeed this is the ground of his great success in accumulating this world's 'lucre,' and the means by which he has acquired a vast amount of knowledge of the workings of money matters. Strict integrity is universally accorded to the President of 'Old Ontario Branch'; but still some will have it that he is not as benevolent as he might be, and many persist in the belief that if they had a half a million they would turn it to better uses. However this may be, probably Mr. Johnson will not consent to be relieved of the responsibility; and we who may be desirous of being charitable out of the fruits of his patient accumulation will probably never have the pleasure. Of course what we say on this delicate point is but a rehearsal of out-of-door conversation, for the correctness of which we cannot be held responsible. And we have said what we have, not to impart information to our citizens, but to give our readers abroad some idea of Mr. Johnson's manner of life and domestic habits. Of course it will be regarded as an oddity for one who has spent almost a life in a bank, and that too with the chief responsibilities of a banking institution resting upon him, to find time or inclination for literary labors. Mr. Johnson is the author of several books, evincing much thought and study, in all of which chaste literature and utility are combined. His stories have the same merit. They have been written for a *practical* purpose, and not merely for amusement or literary fame. We have said Mr. Johnson is the father of a large family, thus copying to some extent the old patriarchs, with whom he is said to stand connected 'according to the flesh.' He loves his children as but few

parents do. There is between him and them a sort of fraternity more resembling equality of position than is often seen between parent and child. He governs by reason rather than birchen authority. On this ground has originated his story-writing. When he would correct a fault in a child, or impart wholesome instruction, instead of calling him to him, and specifying the error or mistake to be corrected, he has set down and written him a tale which should serve the double purpose of imparting correction and instruction, and at the same time prove a token of affection and a 'keepsake' to be treasured up. All of the stories which have lately been reprinted in our columns, were written some time ago for this and similar purposes. They are tales in which it is sought to combine amusement and instruction, and for this purpose they are valuable contributions to the literature of the times. If Mr. J. has not seen fit to make love-sick lads and lasses the heroes or heroines of his tales, it is because he has not happened to have a 'case' within the circle over which is extended his parental solicitude, to call for an effort in that line. If any one of his offspring had been seriously afflicted with 'heart-sickness'; if Alexander or William, or Charles had ever experienced a serious derangement of the tender sentiment, we have no doubt but that Mr. Johnson would have penned a story adapted to restore the tone of the affections and save the heart from breaking. We say this by way of apology for Mr. Johnson to that class of readers who admire no story but such as treat of hearts pierced by Cupid, and detail the art of getting married. Mr. Johnson writes because he has something to write about, and is always guided by the law of his life, *utility*. As papers of this class, we have perused his stories with pleasure and instruction, and regret that his series have come to a close."

#### THE DIRECTOR OF THE FRENCH MINT ON THE GOLD QUESTION.

At the last sitting of the French Commission on the gold question, the following papers, by M. Dierichx, the Director of the Paris Mint, was communicated by order of the Minister of Finance:—

"I had the honor of addressing to the Minister of Finance, on the 4th ult., a note, in I which endeavored to show that the decline in the premium on gold was to be attributed more to the importation of Dutch ten florin gold pieces than to the quantity of gold sent from California. On the 7th ult., the Minister asked me for another note on the measures which he should adopt to protect the country against too considerable importations. The difficulty of solving this question arises from the fact that everything is hypothetical in all the information that can be obtained. Thus, since the decimal system was adopted, there have been coined in France up to the present time—

In silver .....	4,200,000 francs.
In gold .....	1,300,000 francs.

Serious men pretended some years since that we no longer had in France more than from 150,000,000 to 200,000,000 francs, of gold; and an experienced banker estimated the amount at only 80,000,000 francs. These amounts are doubtless below the reality, for it must not be forgotten that there is much of our gold in Italy, and that, if some day reasons of interest should induce the holders of it to get rid of it, we should again see it in circulation. It may, therefore, perhaps be reasonable to estimate the amount of gold, the nominal value of which is guaranteed by the stamp of the State, at from 300,000,000 to 400,000,000 francs. It is only since 1848 that there has been any question of the produce of California. The gold of unknown origin brought to the mint amounted:—

In 1849 to .....	22,500,000 francs.
In 1850 to .....	22,400,000 francs.

"I know that all this did not come from California, and it would, perhaps, be correct in estimating the amount from that source at two-thirds. According to the quantity which is brought from that country, it is probable that each State will be supplied with gold more directly, and the resource of selling our gold at a premium will be successively lost to us. If the question was only of from 15,000,000 to 20,000,000 francs per year, or even double that sum, there would be no reason for thinking much of it, for that quantity would only realize slowly the desire which France manifested some years since to see gold coin in circulation. If it be exact that California in 1850 has produced 250,000,000 francs, we have not received more than about the twelfth part of it. What leads me to think that foreign commerce has no interest in overloading us



with gold is, that for the last eighteen months there have arrived, at different times in France, large sums in five-franc pieces, which had been exported about 1847, at the period when we were in want of corn. At this very time I receive gold from England, but that is in consequence of the abundance of paper on London to which our exportations of wheat gave birth. I therefore, do not, up to this time, see anything to show that we shall soon be inundated with gold, as some people appear to dread. My conclusion is, that there is nothing to be done at present, and that it is necessary to beware of any small or false measures, which might tend to alarm the commercial interest."

#### THE GOLD OF CALIFORNIA.

A writer in the Cincinnati *Chronicle and Atlas*, alluding to a speculation raised as to the effects likely to be produced by the large increase of gold from California, and being, as he informs us, satisfied that great misapprehension exists as to the probable effects of California gold upon the monetary transactions of the world, offers a few facts and observations in illustration of the position he assumes, viz., that there is "no danger of gold being materially depreciated as the standard of value, &c." Believing the subject to be one of interest to the readers of the *Merchants' Magazine*, and that its free and fair discussion will tend to its elucidation, we transfer the remarks of the writer in the *Chronicle* to our pages:—

"Unless the yield from the California mines greatly exceed what appears probable, I feel no hesitation in saying, that there is no danger of gold being materially depreciated as the standard of value, and that the idea of its ceasing at no distant day to be the standard of value, in consequence of its reduction in price, is an extravagant and wild imagination. Upon the most reliable data, Mr. Jacobs, a person supposed to be of high authority in monetary matters, estimated the total coinage of the world in 1830, at £313,000,000, or \$1,514,920,000—an amount less by £60,000,000, or \$290,400,000 than the supposed coinage of 1808. If we may suppose that the present coinage of the world is only so large as that supposed in 1830, to wit, \$1,514,920,000, it will readily be perceived that it will require no inconsiderable increase of the precious metals to tell sensibly upon the existing coinage.

"But it should be borne in mind that the coinage of the world does not by any means embrace the largest proportion of the total amount of the precious metals. It does not embrace, probably, more than one-third. If the coinage of the world be \$1,514,920,000, we may estimate the total value of the precious metals at \$4,544,760,000. Is it likely that the yield of the California mines will be large enough to tell materially on this large amount of the precious metals, when we consider the continual loss to which they are exposed from abrasion, shipwreck, and other casualties? In connection with this view, it may be as well to mention that a few years ago the Emperor of Russia threw one hundred millions of dollars in gold, the produce of his Ural mines, into the money market, and that neither the currency of the world, nor the price of gold, has yet been sensibly affected by it.

"But the misapprehension on this subject arises chiefly from a failure to consider that the demand for the precious metals increases to a very great extent, with the increase of their supply. It is this principle which has kept up, in a great measure, the price of these metals, notwithstanding their enormous increase, consequent upon the discovery of America. And it is this principle which will prevent the increase consequent on the discovery of the California mines, from materially depreciating gold, even although that increase should be much greater than it is probable that it really will be.

"Mr. Say, in his excellent treatise on Political Economy, estimates that while the increase of the precious metals consequent upon the discovery of America was ten-fold, the reduction of their value was only four-fold. The reason why the reduction of value was not commensurate with the increase of supply was, that there was a contemporaneous increase of demand—'The costly objects that none but princes could before aspire to possess, became attainable by the commercial classes; and the increasing taste for plate and expensive furniture created a great demand for gold and silver to be employed on those objects.' It is true that a number of circumstances conspired with the increased supply of gold and silver to extend the demand for them. The opening of a route to the East Indies by the Cape of Good Hope, the general advance of Europe in

civilization, and the discovery of the new world itself, exerted a material influence in extending the operations of commerce, augmenting wealth, and enlarging the demand for the precious metals. The increase of gold from California will be attended by circumstances of a similar nature. The establishment of the European race on the shores of the Pacific, and the direct communication thereby created with China and the Sandwich Islands will widely extend the operations of commerce, and open new springs of wealth. If the California mines, therefore, should increase the supply of gold by ten-fold, we need not entertain any uneasiness on the score of the metal's becoming too much degraded to answer the purposes of a convenient commercial currency. We may safely conclude, from the results of former experience, that in that case it would not be depreciated more than four-fold. Even with that reduction of value, it would be much more precious than silver, which is found to answer very well the purposes of currency. The value of gold, as compared with silver, may be stated to be in Europe about as 15½ to one, although according to Baron Humboldt, it is in China only as 11 a 13 to one, and in Japan only as eight or nine to one. With the supposed reduction, its value in Europe would still be to silver as 3 87 to one.

"But will the California placers and quartz rock increase the gold of the world ten-fold. I answer emphatically never. All the mines of America only effected such an increase of the precious metals at a time when their amount was at least ten times smaller than at present. Mr. Jacobs estimated the total currency of Europe in the 10th century at £33,000,000, and it was not probably much more at the period of the discovery of America. It is a much easier task to increase £33,000,000 by ten-fold than £313,000,000, the present estimated currency of the world. It is not at all probable that the California mines will do more than double the supply of gold, in the next half century. If I am right in estimating the total amount of gold and silver in the world at \$4,500,000,000, and the proportion of gold at one-fourth, or \$1,125,000,000, then it will require nearly fifty years for the California mines to double the existing supply of gold, even if they should yield the yearly average of \$25,000,000, which is far beyond what they have yet done. Such an increase would not, probably, diminish the value of gold more than 40 per cent, (if at all,) a diminution which being distributed over the period of half a century, would amount to less than one per cent a year, and would not be sensibly felt.

"The products of all the mines of America, Europe, and Africa, during the 18th century, are estimated by Mr. Jacobs at £870,000,000, or \$4,210,800,000, and yet the total coinage of the world at the end of that century, is only supposed by him to have been £387,000,000, or \$1,921,480,000. What, may be asked, came of the remainder of the gold and silver, amounting to \$2,289,320,000, in addition to the preceding amount, that it neither entered into the currency of the world, nor sensibly diminished the value of these metals? The answer is, it was either converted into plate and jewelry, or was lost by abrasion, fire, shipwreck, and other casualties. A like destiny awaits the gold to be extracted from the California mines. It is neither going to make money so plenty as many imagine, nor to diminish sensibly the value of gold. I have not taken time to systematize or elucidate; but these random thoughts may serve to correct some false notions about California gold."

#### VALUATION OF PROPERTY IN MASSACHUSETTS.

The Committee of Valuation in the Commonwealth of Massachusetts completed their labors in December, 1850. The following table shows the valuation of property in each county for the year 1850, as determined by the Valuation Committee, compared with that of 1840:—

	1850.	1840.		1850.	1840.
Suffolk....	\$214,729,372	\$110,000,000	Norfolk...	47,086,510	15,522,527
Essex.....	55,556,446	31,110,204	Bristol....	38,733,046	19,493,685
Middlesex...	82,264,719	37,592,082	Plymouth..	19,163,558	10,694,719
Worcester...	55,497,793	29,804,316	Barnstable.	8,897,349	4,896,683
Hampshire..	12,331,019	7,298,351	Dukes ...	1,236,292	1,107,344
Hampden..	23,641,220	10,188,423	Nantucket..	4,505,202	6,074,374
Franklin...	9,751,728	6,548,694			
Berkshire..	17,137,607	9,546,926	Total...	\$590,531,881	\$299,878,329

Showing an increase, in ten years, in the valuation of property in Massachusetts, amounting to \$290,653,552.

## PUBLIC DEBT OF THE UNITED STATES.

The following table, prepared at the United States Treasury Department at Washington, shows the principal and interest of the public debt, including the \$10,000,000 stock to Texas, payable annually from the 1st of January, 1851, to its final redemption in 1868:—

When due.	Principal.	Interest.	Total.
1851, 10th of August.....	\$303,573 92	\$4,209,735 68	\$4,513,309 60
1852.....	.....	4,194,556 94	4,194,556 64
1853, 1st of July .....	6,468,231 35	4,032,851 16	10,501,082 51
1854.....	.....	3,871,145 38	3,871,145 38
1855.....	.....	3,871,145 38	3,871,145 38
1856, 12th of November .....	4,999,149 48	3,829,485 72	8,828,635 20
1857.....	.....	3,573,688 16	3,573,688 16
1858.....	.....	3,573,688 16	3,573,688 16
1859.....	.....	3,573,688 16	3,573,688 16
1860.....	.....	3,573,688 16	3,573,688 16
1861.....	.....	3,573,688 16	3,573,688 16
1862.....	.....	3,573,688 16	3,573,688 16
1863, 1st of January .....	8,198,686 03	3,081,767 00	11,280,453 03
1864.....	.....	3,081,767 00	3,081,767 00
1865, 1st of January .....	10,000,000 00	2,581,767 00	12,581,767 00
1866.....	.....	2,581,767 00	2,581,767 00
1867.....	.....	2,581,767 00	2,581,767 00
1868*.....	43,029,450 00	372,200 00	43,401,650 00

\$72,999,090 78 \$59,732,084 22 \$132,731,175 00

Add debt of the District cities assumed by Congress, whereof there is payable annually \$60,000 and interest..... \$990,600 00

The old funded and unfunded debt, a great proportion whereof will never be called..... 119,585 98

And outstanding Treasury notes, which, when issued in stock, will be payable in 1868..... 209,561 61

\$74,288,238 37

Deduct Texas stock..... 10,000,000 00

Debt, 1st of December, 1850, as per statement..... \$64,228,238 37

Should the condition of the Treasury permit the purchase of any portion of the above stocks before the period of redemption, it will, of course, affect the amounts.

## ASSISTANT TREASURER'S STATEMENT FOR DECEMBER, 1850.

The annexed statement will show the operation of the office of Assistant Treasurer of the United States, at Philadelphia, for the month of December:—

## OFFICE OF ASSISTANT TREASURER OF THE UNITED STATES, PHILADELPHIA.

1850—November 30, balance..... \$529,065 06

December, 31, receipts from customs..... \$173,329 50

post-office moneys .. 19,290 76

miscellaneous..... 134,223 00

325,892 96

Total receipts..... \$854,958 02

1850—December, 31, payments, treasury drafts..... \$396,469 15

post-office writs..... 7,621 58

interest on loans, &c.... 3,945 95

408,036 68

December, 31, balance..... \$446,921 34

\* 1868, { 1st of January..... \$27,289,450 00  
          { 1st of July..... 15,740,000 00

Total for the year..... \$43,029,450 00

## NAUTICAL INTELLIGENCE.

### SAILING DIRECTIONS FOR THE PACIFIC COAST.

We published in the *Merchants' Magazine* for January, 1850, (vol. xxiv., page 128,) directions issued by Lieutenant Commanding W. P. McARTHUR, assistant in the United States Coast Survey, for sailing from Monterey to Columbia River. Charts have been published, from the surveys made by him and Lieutenant BARTLETT, under the direction of Professor BACHE, of the United States Coast Survey, and the following specific instructions as to the several points upon that coast, though intended to accompany the Charts, will be found useful even in their present form:—

BOUND INTO SAN FRANCISCO OR MONTEREY, use every opportunity to observe for latitude and longitude, so as to know the vessel's position up to the latest moment, as fogs and haze, preventing observations, prevail near the land. Allow generally for a southerly set, of half a mile an hour, until within about fifty miles of land; after which, at times, it is not appreciable. With these precautions, vessels may steer boldly on, shaping a course for the *South Farrallon*, an islet about 250 feet high, and a mile long, having fourteen fathoms water, and good holding ground on the S. E. side. This islet has been recommended as the site for the outer light of *San Francisco*.

On approaching the soundings the water becomes of a pale green color. Soundings may be had in sixty to forty fathoms, soft ooze, if approaching *Punta de los Reyes*. Below forty fathoms is near the land, and the surf should be heard if haze prevents the land from being seen. If the soundings are thirty fathoms, or under, and the sea smooth, anchor with a kedge, until the land becomes visible, so as to take a compass bearing, as the position cannot otherwise be relied on.

If up with the *South Farrallon* and night approaching, or there are appearances of fog, anchor at the *Farrallon* and wait daylight, when the morning breeze will carry the vessel to the bar or pilot ground, course N. E.  $\frac{1}{2}$  E. (by compass) twenty-seven miles.

Inside the *Farrallones* the "set" is generally towards the north shore, but it may be approached without risk, keeping outside of the KELP, which marks rocks under water.

*Duxbury Reef*, is six miles W. by N.  $\frac{1}{4}$  N. from *Boneta Point*, projecting nearly two miles from the bluff; is well marked with the kelp, and the sea generally breaks on it.

TO ENTER SAN FRANCISCO WITHOUT A PILOT, bring *Alcatraz Island* (see chart and view) in range with *Fort Point*, and run on. This gives *Point Boneta* a good berth, and all dangers on the south shore, are plain in sight.

IF BOUND INTO MONTEREY, shape the course for *Point Ano Nuevo*, in order to avoid *Point Pinos*. At *Ano Nuevo* there is no danger clear of the shore line. When up with *Cape Ano Nuevo*, the *Point Pinos* (the only point where the pines reach the sea) will be clearly seen, and as the beach rises to view the *Town of Monterey* also. Give the south shore a good berth, (most necessary if near night, as it generally falls calm,) and stand on: anchor nearest to the western shore, a short distance from the wharf.

The holding ground is good, and with good tackle vessels can ride at anchor in safety all seasons of the year.

Going out, make long stretches towards *Ano Nuevo*, in order to avoid the "set" and swell of *Point Pinos*.

*The Bay of Carmel*, south of *Point Pinos*, must be carefully avoided.

*Punta de los Reyes* is a high, bold, and very prominent headland, visible in clear weather fifty miles.

Between May and October vessels may anchor in *Sir Francis Drake's Bay*, but it is not advisable, as a kedge is equally safe to preserve position outside, in case of fog.

From *Punta de los Reyes*, to *Bodega* the coast is variable in height, but clear of danger, and with a commanding breeze may be approached at pleasure: should the wind fail when to the northward of *Punta de los Reyes*, drop the kedge on reaching thirty fathoms, as the swell will set the vessel gradually towards the beach.

*Bodega Head* is known from *Punta de los Reyes* by having a beacon on the sea bluff, like a block house, twenty-five feet square, and near it a staff, on which there is usually a flag. For course and distances, see table.

Falling in with the land northward of *Bodega*, do not pass inside of fixed kelp, as it indicates foul ground. It is near the shore.



From *Bodega* to *Cape Mendocino*, the coast consists of high, bold cliffs, with but few inundations: the dangers are only at the shore line.

Near *Cape Mendocino* is *Blunt's Reef*, (a small patch of rock, under water, sea generally breaking upon it.)

There is a clear channel,  $2\frac{1}{2}$  miles in width, between the reef and the sugar loaf rock at the Cape.

There are no dangers from *Cape Mendocino* to *Trinidad head*: the beach may be approached to within one mile, and the anchorage is good all along the shore in thirteen fathoms.

Having put to the westward of *Cape Mendocino*, *Trinidad head* will be readily known by referring to the view. *Trinidad Bay* is an open roadstead, only available from April to November. The southerly winds of winter render it an unsafe anchorage. To enter, pass between the main round bluff, or headland, and the islet, until the town is opened, when anchor in eight fathoms, good holding ground. In April and October, anchor well outside, to have room for getting under way, if necessary. Do not pass inside the *Turtles*, (see chart,) as the ground is broken, and the swell generally heavy.

For the entrance to *Humboldt harbor*, see the chart.

Captain Ottinger, United States Revenue Service, reports three fathoms at low water, on the bar of this harbor, no directions can be given for entering until surveyed.

Northward of *Trinidad head* do not approach the shore closely, unless the breeze is steady. The dangers are in plain sight. At night it generally falls calm, and if calm, the swell will set the vessel too near the beach.

*Klamath River* has fifteen feet on the bar, at low water. It is not difficult of entrance with a good breeze, but very difficult to get out of, the current running so strong that sailing vessels must come out STERN FOREMOST, TO BE STEERED. There is a staff on the south side of the river, on which a white flag with a black ball is generally hoisted.

*Port St. George* is a safe anchorage in the summer, at the point indicated by the anchor. The reef off *Cape St. George* consists of rocky islets. The in-shore channel is good and clear, and shown by the track of schooner *Ewing*. From *Pelican Bay* with a breeze, take this channel.

From *Cape St. George* to the *Toutounis*, or *Rogue's River*, there are no special dangers. In the summer, vessels may anchor anywhere along the coast, and there are landing places south of all the rocky points. The *Toutounis*, or *Rogue's River*, has but ten feet on the bar, is rapid, and passes between high mountains.

Avoid the KELP, which indicates rocks under water, and do not approach the shore at night.

*Ewing Harbor* is a safe anchorage in summer. There is no surf in the landing cove.

FROM CAPE ST. GEORGE TO CAPE ORFORD, THE COAST IS THICKLY INHABITED BY BANDS OF WILD INDIANS, AND CARE IS NECESSARY NOT TO BE SURPRISED BY THEM.

There is a reef of rocky islets off *Cape Orford*.

From *Cape Orford* to *Cape Arago* there is no danger clear of the beach.

The *Kowes River* has not yet been examined. The anchorage to the northward of the bluff is good.

The *Umpqua* is accessible for steamers, and for small sailing vessels only, under very favorable circumstances.

When off *Cape Arago*, in clear weather, the high sand bluffs of the *Umpqua* are plainly seen.

The coast from the *Umpqua River* to the *Columbia*, is generally bordered by a sand beach, with white sand-hills, and the interior is densely wooded with fir or pine. The cliffs, when they occur, are bold, but afford no shelter for anchoring. In the summer a vessel may anchor in twenty fathoms, off any of these beaches.

The *Alseya*, *Yaquinna*, and *Killamook* rivers require further examination.

In proceeding to the northward, in winter, make *Killamook head*, and if the weather renders approach to the bar of the *Columbia* undesirable, keep to the southward of *Cape Hancock*, (Disappointment,) as the current is northwardly in winter.

There are good pilots in attendance at the mouth of the *Columbia*, and the Chart of the entrance to the bar, will give directions for approaching. The pilots are usually off the south channel, in a small schooner, showing a fly at the main. If not seen, fire your guns.

*Cape Hancock* (Disappointment) has several trees trimmed up, showing a "broom-top," and may be thus known from the Cape, to the northward of *Shoal-Water Bay*.

To avoid mistaking *Shoal-Water Bay* for the mouth of the *Columbia*,—the sound-

ings being similar,—MAKE KILLAMOOK HEAD. Never omit this in winter. There are no dangers off the beach, northward of *Killamook head*, and the soundings in approaching it are regular.

NOTE.—Notwithstanding the remarks as to the general fact of the winds prevailing in the N. W. and N. N. W. quarter, during the summer, it is proper to state, that in the month of June, 1850, the winds to the northward of San Francisco were light, from the *southward and westward*, with showers north of Mendocino for the whole month, and the coasters ran to the northward with all steering sail.

It is yet to be demonstrated whether June is a regular period of southerly breezes.

TABLES OF LATITUDE AND LONGITUDES OF THE PORTS, RIVERS, ISLANDS, REEFS, CAPES, &c., FROM MONTEREY, TO THE COLUMBIA RIVER.

	Latitude.	Longitude.
Point Pinos—Monterey.....	36° 37' 30" N.	121° 58' 00" W.
Point Santa Cruz.....	36 56 00	122 06 30
Point Ano Nuevo.....	37 11 00	122 23 00
Point San Pedro.....	37 34 00	122 28 00
Point Lobos.....	37 46 30	122 27 30
Fort Point, (entrance to San Francisco,).....	37 48 20	122 28 12
South Farrollon.....	37 36 30	123 00 00
Northwest Farrallon.....	37 44 00	123 08 00
Punta de los Reyes.....	38 01 30	123 02 30
Point Tomales.....	38 14 30	123 02 30
Bodega Head.....	38 18 30	123 05 00
Fort Ross.....	38 33 00	123 16 30
Blunt's Reef—off Mendocino.....	40 27 15	124 30 00
Cape Mendocino. Sugar-loaf.....	40 27 00	124 27 30
False Mendocino.....	40 31 00	124 26 00
Eel River (entrance).....	40 39 30	124 17 00
Table Bluff.....	40 44 00	124 13 00
Humbolt Harbor (entrance).....	40 51 00	124 08 00
Trinidad Bay (anchorage).....	41 05 40	124 05 00
Trinidad City.....	41 06 20	124 05 00
The Turtles, (N. W. of Trinidad,).....	41 12 00	124 12 30
Red-Wood Creek.....	41 18 30	124 07 00
Redding's Rock.....	41 23 00	124 06 00
Klamath River, (entrance,).....	41 34 00	124 01 30
Port St. George, (anchorage).....	41 43 00	124 04 00
Cape St. George.....	41 47 00	124 07 00
St. George's Reef or Islets—the N. W. extremity.....	41 51 00	124 13 00
Pelican Bay—Indian village, (anchorage).....	41 55 00	124 04 00
Toutounis, or Rogue's River.....	42 25 30	124 21 00
Toutounis Reef, (southern extremity,).....	42 27 30	124 28 00
Ewing Harbor, (anchorage,).....	42 44 00	124 21 00
Cape Orford, or Blanco.....	42 55 00	124 26 30
Orford Reef—islet above water, (S. W. extremity).....	42 49 00	124 32 00
Coquille River.....	43 12 40	124 16 00
Cape Arago.....	43 27 00	124 17 00
Kowes' River, (entrance,).....	43 28 00	124 10 00
Umpqua River, (entrance,).....	43 44 00	124 09 00
Cape Perpetua—South Bluff.....	44 11 00	124 01 00
Cape Perpetua—North Bluff.....	44 16 30	124 01 00
Alseya River.....	44 39 00	123 56 00
Three Marys, or Islets off Cape Foulweather.....	44 44 00	123 57 30
Cape Foulweather.....	44 45 00	123 57 00
Nekas River, (entrance,).....	44 57 00	123 52 30
Yaquina River, (entrance,).....	45 06 00	123 54 00
Cape Lookout.....	45 23 00	123 55 30
Killamook River.....	45 32 00	123 53 00
False Killamook.....	45 56 30	123 59 00
Killamook Head.....	45 54 00	123 59 00
Point Adams.....	46 12 40	123 57 34
Cape Hancock or Disappointment.....	46 16 16	124 01 42

BEARINGS AND DISTANCES, WITH THE VARIATION OF THE COMPASS, FROM SAN FRANCISCO TO MONTEREY, AND FROM SAN FRANCISCO TO THE COLUMBIA RIVER.

Points.	True Bearing.	Variation.	Dis. in Naut'l Miles.
<i>From San Francisco, to the southward, as far as Monterey—</i>			
Point Boneta to Point San Pedro.....	S. 3° E.	15° 30' E.	16
Point San Pedro to Point Ano Nuevo.....	S. 11 E.	15 30 E.	22½
Ano Nuevo to Santa Cruz.....	S. 41 E.	15 30 E.	20
Santa Cruz to Monterey.....	S. 30 E.	15 30 E.	22
<i>Farrallones de los Frailes—</i>			
South Farrallon to Point Boneta.....	N. 62 E.	15 30 E.	28
South Farrallon to N. W. Farrallon.....	N. 38 W.	15 30 E.	9
South Farrallon to Point Reyes.....	N. 03 W.	15 30 E.	25
North West Farrallon to Point Reyes.....	N. 11 E.	15 30 E.	17½
North West Farrallon to Point Boneta.....	N. 80 E.	15 30 E.	31
South Farrallon to Point Ano Nuevo.....	S. 52 E.	15 30 E.	39
<i>From San Francisco, to the northward—</i>			
Point Boneta to Duxbury Reef.....	N. 62 W.	15 30 E.	5½
Point Boneta to North West Farrallon.....	S. 80 W.	15 30 E.	31
Point Boneta to South Farrallon.....	S. 62 W.	15 30 E.	28
Point Boneta to Point de los Reyes.....	N. 64 W.	15 30 E.	30
Point Reyes to Point Tomales.....	N. 03 W.	15 30 E.	13
Point Reyes to Bodega Head.....	N. 05 W.	15 30 E.	17
Point Reyes to Port Ross.....	N. 17 W.	15 30 E.	34
<i>Cape Mendocino, to the northward—</i>			
Cape Mendocino to Blunt's Reef.....	N. 80 W.	16 30 E.	2½
Cape Mendocino to False Cape.....	N. 8 E.	16 30 E.	4
False Mendocino to Eel River.....	N. 33 E.	16 30 E.	16
False Mendocino to Humboldt Bar.....	N. 31 E.	16 30 E.	23
False Mendocino to Trinidad Head.....	N. 20 E.	16 30 E.	38
Humboldt Bar to Trinidad Head.....	N. 11 E.	16 30 E.	16
Redding's Rock to the Turtles.....	S. 11 E.	16 30 E.	13
Redding's Rock to Klamath.....	N. 45 E.	16 30 E.	14
Redding's Rock to Port St. George.....	N. 20 E.	16 30 E.	22
Port St. George to Klamath River.....	S. 16 E.	18 E.	10
Cape St. George to N. W. end of Reef.....	N. 43 W.	18 E.	6
Rogues' River Reef to Cape St. George Reef S. W. extremity.....	S. 15 E.	18 E.	38
Ewing Harbor to Rogues' River Reef, S. W. extremity.....	S. 16 W.	18 E.	17½
Ewing Harbor to southern end of Orford Reef..	N. 61 W.	19 E.	9
Cape Orford to southern extremity of Orford Reef.....	S. 37 W.	19 E.	7½
Cape Orford to Coquille River.....	N. 18 E.	19 E.	20
Coquille River to Cape Arago.....	N. 3 E.	19 E.	14
Cape Arago to Kowes River.....	E. 5 N.	20 40 E.	5
Cape Arago to Umpqua River.....	N. 17 E.	20 40 E.	18
Umpqua Head to Cape Perpetua.....	N. 14 E.	20 40 E.	27
Cape Perpetua (South end) to Alseya River....	N. 9 E.	20 40 E.	28
Alseya River to Cape Foulweather.....	N. 5 W.	20 40 E.	6½
Foulweather to Yaquina.....	N. 5 E.	20 40 E.	21
Yaquina to Cape Lookout.....	North	20 40 E.	17
Cape Lookout to False Killamook.....	N. 5 W.	20 40 E.	25
False Killamook to Killamook.....	North	20 40 E.	7½
Killamook Head to South Bar of Columbia....	N. 3 W.	20 40 E.	17
Killamook Head to Cape Hancock, (Disappointment).....	N. 3 W.	20 40 E.	21½

THE PATENT FOG SCREAMER AND VENTILATOR.

A very ingenious and original contrivance, (as we learn from the Liverpool papers) was recently exhibited in the Underwriters' Rooms, in Liverpool:—

It relates, in the first instance, to the ventilation of ships, and next to the preven-

tion, by timely warning, of the collisions which too often occur at sea during foggy weather. The signal for the latter purpose is something like the scream of the railway whistle, and may be heard for miles at sea. The principle of the ventilator cannot be very accurately described without a diagram; but it may be briefly said to consist in pumping out the impure air in crowded vessels with amazing force and certainty, and where cargoes require ventilation, it is far away the best contrivance we have seen. The inventor, Mr. Webb, calls it the "Patent Fog Screamer and Ventilator." The Admiralty have introduced it into some of the ships of the navy, and the Government Emigration Office have also sanctioned its introduction. Such of our readers as take an interest in these matters, will be gratified by a personal inspection of a machine so beneficial to commerce, and the health of crews and passengers.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### LENGTH AND COST OF RAILROADS IN PENNSYLVANIA.

LIST OF RAILROADS IN PENNSYLVANIA, WITH THEIR LENGTH AND COST.

	Miles.	Cost.
Philadelphia and Trenton .....	30	\$500,000
Germantown and Norristown .....	17	550,000
Philadelphia, Wilmington, and Baltimore .....	98	4,400,000
Philadelphia and Reading .....	93	11,531,447
Columbia, (State work) .....	82	4,400,000
Portage, (State work) .....	36	1,204,980
Pennsylvania .....	174	5,000,000
West Chester .....	11	250,000
Cumberland Valley .....	52	1,250,000
Franklin .....	22	500,000
York and Wrightsville .....	13	400,000
Strasburg .....	7	150,000
Little Schuylkill .....	20	325,500
Williamsport and Elmira .....	25	498,000
Corning and Blossburg .....	40	600,000
Mine Hill .....	25	398,117
Mount Carbon .....	7	70,000
Schuylkill Valley and Branches .....	25	300,000
Maunch Chunk and Branches .....	25	300,000
Lehigh and Susquehanna .....	20	1,250,000
Carbondale and Honesdale .....	17	600,000
Lyken's Valley .....	16	170,000
Beaver Meadow .....	26	150,000
Beaver Meadow Branch .....	12	100,000
Hazleton and Lehigh .....	10	80,000
Nesquehoning .....	5	50,000
Room Run .....	6	40,000
Pine Grove .....	4	40,000
Total, Pennsylvania .....	918	\$35,401,033

### VERMONT AND MASSACHUSETTS RAILROAD.

This road connects with the Fitchburg and Boston, at Fitchburg, and extends to Brattleboro. The distance from Boston to Fitchburg is fifty miles, and from Fitchburg to Brattleboro, sixty-nine miles. At Ashburnham, the Cheshire Railroad diverges from the Vermont and Massachusetts, and extends to Bellows Falls, a distance of fifty-four miles. The Cheshire Road passes through Keene, at which point it connects with the Ashuelot and Connecticut River Railroad; at Bellows Falls the Cheshire Road connects with the Rutland and Burlington Railroad, and also the Sullivan, the latter



extending twenty-five miles, to Windsor, where it connects with the Vermont Central Road, 117 miles to Burlington, and the former, that is the Rutland and Burlington, a distance of 120 miles, to the last named place. The railroads of the New England States form a complete net work, which often puzzles the traveler, and those not practically familiar with the geography of those States. We have made the foregoing statement merely to show the position of the Vermont and Massachusetts Railroad and its connection, in part with other roads.

The length of the Vermont and Massachusetts Railroad, as above stated, is sixty-nine miles.

A TABLE SHOWING THE DISTANCES AND FARES ON THE VERMONT AND MASSACHUSETTS RAILROAD.

Places.	Miles.	Fares.	Places.	Miles.	Fares.
Fitchburg.....			Orange.....	37	\$0,95
Westminster.....	5	\$0,15	Wendell.....	40	1,00
Ashburnham.....	11	0,25	Erving.....	42	1,05
Gardner.....	15	0,35	Montague.....	48	1,20
Dadmanville.....	19	0,50	Northfield..	57	1,30
Baldwinville....	21	0,55	South Vernon.....	59	1,50
Royalston.....	27	0,70	Vernon.....	64	1,65
Altol.....	33	0,85	Brattleboro....	69	1,75

Below we give, from official sources, a comparative statement of receipts of this road for all the months of the years 1849 and 1850. The amounts paid connecting roads, not being included in the statement.

	1849.	1850.		1849.	1850.
January....	\$8,031 80	\$10,474 50	August. ...	14,767 61	19,118 56
February...	8,679 14	11,281 49	September..	13,827 27	18,530 91
March.....	11,047 20	11,959 97	October....	14,047 98	16,662 95
April.....	13,368 40	14,593 66	November...	13,024 58	16,058 44
May.....	12,518 37	14,142 38	December ..	12,016 47	13,868 40
June.....	11,792 51	13,599 75			
July.....	11,996 36	16,106 27		\$145,117 69	\$176,397 28
Add for miscellaneous receipts for the past six months, not included in the above.....					1,297 40
Total for 1850.....					\$177,694 68

Or showing a gain in receipts of \$32,567 99. The Greenfield Branch of this road was opened on the 8th inst., and during the coming year, will, no doubt, add very materially to the receipts of the main road. The President of this company, Thomas Whitmore, resides at Cambridge, Mass., and the Superintendent of the road, D. S. Jones, at Fitchburg.

#### SOUTH CAROLINA STEAM NAVIGATION COMPANY.

An act incorporating this company is published in the Philadelphia papers. Their object, a laudable one, is to open a direct trade between Charleston and Europe. We see no reason why their well directed efforts, in that direction, will not prove successful. From the *Charleston Courier* we learn that "the entire amount of private subscriptions—one hundred and twenty-five thousand dollars, was taken up in one forenoon. One subscription only went to the highest amount limited by the act—twelve thousand dollars—the rest were for smaller sums, many being for a single share—one thousand dollars." The State of South Carolina, it seems from the act of incorporation, loan the company \$125,000 for five years without interest. The *Charleston News*, speaking of the appropriation, pronounces it "a measure of large liberality, and that will compare with any act of a similar character in the annals of legislation." "It needs" adds the *News*, "the spirit in which the Legislature of Tennessee has acted by its large subscription to the Nashville Railroad, while it is the complement to that

other act of public liberality, the subscription of the city of Charleston to the same enterprise." The *Charleston Courier* says that the subscription already made will build the first ship, and that she may be put afloat by the 1st of June, 1851. The *Palmetto State Banner*, published at Columbia, earnestly sympathizes in the movement, and trusts that the efforts for the success of this laudable enterprise may not be confined to the citizens of Charleston alone, but extend to those of Columbia and the up country, as the benefits to be derived from it will affect, advantageously, the whole State. From the spirit manifested by the enterprising citizens of Charleston and South Carolina generally, we are convinced that the enterprise will pay.

#### STATISTICS OF THE NEW YORK RAILROADS IN 1850.

The returns of the railroad corporations in the State of New York have not yet been officially published. In the absence of that document, we avail ourselves of an abstract of the returns of fourteen roads, as published in the *Albany Journal*. In former years, the reports closed with the year; but in order to enable members of the Legislature to learn the true condition of the roads at an early period, an act was passed at the session of 1850, requiring them to make up their reports to the 30th September, and file the same on the 1st day of December in each year. The following table, compiled from these abstracts, shows the business for the year ending September 30th, unless otherwise noted:—

	Capital paid in.	Debt.	Miles completed.	Receipts.	Expenses.
*Hudson River....	\$3,310,552	\$3,797,901	75	\$264,858	\$167,383
Schenect. & Troy..	650,000	61,399	20½	43,346	60,268
Hudson & Berkshire	425,000	372,150	31½	40,541	27,250
Oswego & Syracuse.	350,000	210,463	35	78,083	38,943
*Alb. & W. Stockb..	1,000,000	930,895	38½	.....	.....
Syracuse & Utica...	2,400,000	80,000	53	471,426	200,728
Troy & Grn'b.....	274,400	8,651	6	56,655	43,054
Tonawanda.....	1,000,000	166,849	43½	342,198	109,623
†Cayuga & Susk...	168,000	433,850	..	45,019	44,566
Watertown & Rome.	467,636	200,000	..	8,132	705
Aub. & Rochester..	2,198,765	625,000	78	515,811	163,466
Roch. & Syracuse..	3,364,980	916,000	104	201,436	60,877
Attica & Buffalo...	800,000	42,176	31½	244,502	70,909
Alb. & Schenectady.	1,000,000	700,000	17	208,585	91,172

#### STEAMBOAT AND RAILROAD LINE BETWEEN NEW YORK AND BOSTON.

This line, between New York and Boston, via Stonington and Providence, was established previous to any other now in operation. We learn from the circular of R. A. Lockwood, Esq., the intelligent and efficient Secretary, and Agent of the Company, that notwithstanding the opening of new and important channels of communication between New York and Boston, the number of the present routes, and the active competition existing between each, the Stonington line, over which the Great Eastern United States Mail has been conveyed from its commencement, continues to receive an increasing share of the patronage of the traveling public. This patronage is bestowed no less on account of the class and character of the steamers and the railroads, which together form the line, than because of the natural advantages of the route itself—shorter and more direct than any other—rendering safe and pleasant inland navigation and railroad transportation, without the exposure in the winter months to the boisterous navigation of an outside passage; or the monotony and fatigue attendant upon a trip the whole distance in the cars. The distances on the route are as follows:—

Steamboat Route; New York to Stonington.....	125 miles.
Stonington and Providence Railroad.....	50 "
Boston and Providence Railroad.....	43 "

Showing a total of 218 miles. The Stonington and Providence, and the Boston and Providence Railroads now connect near the center of Providence, and there is no change of cars or luggage.

\* Nine months' reports.

† Leased to the Western Railroad Corporation.

# FALL RIVER RAILROAD.

The annual report of the Directors of the Fall River Railroad, published in December, 1850, exhibiting its financial condition, shows a large increase, as compared with the previous year.

The receipts for the year ending November 30th, 1850, have been as follows. From—

Passengers.	Merchandise.	Expresses.	Mails.	Rents.	Total.
\$12,293 92	\$80,767 40	\$4,216 37	3,317	485	210,080 73

The expenses, during the same time, were \$109,768 61, showing a balance of income over expenses of \$100,312 12. The assets of the road are as follows:—

Road and Equipments.	Bills receivable.	Wood, Coal, etc.	Lumber, &c.	Cash on hand.
\$1,152,167 01	\$15,001 21	\$17,546 12	\$11,879 92	\$2,713 93

Being a total of assets of \$1,199,308 19. The Liabilities are as follows:—

Capital Stock.	Bills payable.	Accounts	Total.
\$1,050,000 00	36,227 00	\$2,368 42	\$1,088,595 42

Showing a balance of assets of \$110,712 77. Of this balance, the Directors have ordered to be credited to accounts of constructing road, and equipments \$84,000; leaving a balance of surplus or reserved fund of \$26,712 77. The increase for the year 1850, was \$210,080 73; in 1849, it was \$174,043 08; showing an increase from, in favor of 1850, of \$36,037 65.

This road, as we have taken occasion to remark in former numbers of the *Merchants' Magazine*, is one of the best managed in the country, and forming, as it does, in connection with the unrivalled steamers, that ply between New York and Fall River, a very desirable route, for the traveling public, between the cities of New York and Boston. We saw it stated, and alluded to the fact, at the time that it was in contemplation, to extend the Fall River Road to Boston, and thus avoid the use of the Old Colony Railroad, (which, however safe it may be for travelers,) is now managed by a Board of Directors, that from ignorance, or something less pardonable, fail to secure, in their official capacity, either the interest of stockholders or the confidence of the public.

## OPENING AND CLOSING OF THE LEHIGH CANAL.

The following table shows the time of the opening and closing of the Lehigh Canal, in each year, from 1840 to 1850, inclusive:—

Years.	Opened.	Closed.	Years.	Opened.	Closed.
1840.....	March 24.	Dec. 5.	1846.....	April 1.	Dec. 4.
1841.....	July 13.	Dec. 17.	1847.....	March 24.	Dec. 10.
1842.....	March 21.	Nov. 26.	1848.....	March 28.	Dec. 9.
1843.....	April 9.	Dec. 22.	1849.....	March 31.	Dec. 12.
1844.....	March 23.	Dec. 4.	1850.....	March 26.	Dec. 16.
1845.....	March 25.	Dec. 4.			

## LUMBER SHIPPED BY THE LEHIGH CANAL.

The following statement of the quantity of lumber shipped by the Lehigh Canal, in each year, from 1843, a period of eight years, is derived from an authentic source:—

1850.... feet.	41,593,070	1847.... feet.	28,103,023	1844.... feet.	19,850,655
1849.....	33,867,816	1846.....	27,124,946	1843....	25,257,584
1848.....	31,076,781	1845.....	17,944,020		

## "RAILROAD ENTERPRISE IN INDIANA."

Under this title we published in the *Merchants' Magazine*, January, 1851, page 125 the statistics of railroads in Indiana, embracing the length of all the roads constructed and in course of construction. The length of each road, in that statement, is correct; but the printer in the footing up, substituted four for one, making the total read 4,205, instead of 1,205, the real number of miles finished or constructing.

## JOURNAL OF MINING AND MANUFACTURES.

### CONDITION OF MANUFACTURES IN VIRGINIA IN 1850.

The reports of the Committee of the Manufacturers' Convention, recently held at Richmond, do not present the condition of the manufacturing interests of this State in a very flattering light. The committee appointed to inquire into the condition of the iron manufacture, reported, that although the present capacity of the mountain works near the James River, now established, is equal to the production of at least 25,000 tons of pig iron annually, their production the present year does not exceed 9,000 tons, and is not likely to exceed 2,500 tons for the year ensuing.

This decline in the amount of iron produced is in the face of greatly reduced cost of transportation. The James River Canal is now opened to Lynchburg, and is soon to be opened to Buchanan, the center of the iron manufacture in this part of Virginia, affording a cheap and expeditious means of sending to a market. Certainly, if charcoal iron can be made in any part of the country to profit, it can in Virginia.

The committee also state that there are in Virginia fifty blast furnaces, capable of producing yearly 54,500 tons of pig iron, which now are not producing more than 11,700 tons. Estimating each of these furnaces to have cost \$20,000—which is a very low estimate—we have an amount of one million of dollars. At \$25 per ton for pig iron—which is a low price—these furnaces would produce to the State the sum of \$1,362,500. Their product this year will not exceed \$300,000. Their product next year will be very much smaller.

Of the four rolling mills, two have stopped, one is doing not more than third work, and the fourth employed in the manufacture of nails is subjected to the depression of that business, resulting from other mills established for different purposes, being driven into that manufacture as the only one safe from foreign competition, and so producing a glut of the nail market.

The committee further state, that while the Government during the last year has gained some \$40,000 of additional income by the increased importation of foreign coal, under the tariff of 1846, Virginia has lost on her present inconsiderable coal trade alone, at least \$200,000 by diminished production. She has lost, in addition, the profit which would accrue to her works of internal improvement from the carriage of the additional quantity of coal.

Virginia, with an area of coal measures of not less than 21,000 square miles, much of which lies on or near navigable waters, and is capable of yielding all the varieties of British coal, and of equal quality, is reduced to the actual production of less than 200,000 tons, of the value of \$60,000. Great Britain, with little more than half the extent of coal measures, produces annually 37,000,000 tons, of about the value of \$37,000,000 at the mines, and \$80,000,000 at the markets of sale.

Lead also exists, and has been mined to some extent in the county of Wythe, but the production is now confined to the wants of the immediate neighborhood, but could be increased to an adequate extent.

Copper ores also are found in several counties, and may hereafter, by the encouragement of the copper manufactories of the country furnishing a market for them, become a source of much wealth, besides adding immensely to the consumption of coal. The consumption of copper in the United States now amounts to upwards of \$30,000,000 per annum, about one-third of which is imported from England in sheets.

The cotton and woolen mills are in no more thriving condition than the mining interests. There are now in that State twenty companies, incorporated and private, engaged in the manufacture of cotton, with an aggregate capital of \$1,800,000. When in full operation, these companies employ about 54,000 spindles, producing generally coarse yarns, and sold as such, or are converted into shirtings, sheetings and osnaburgs. There is not a single factory designed for the production of yarns of a higher number than No. 20.

For many months past these have not been in full operation. At present about

7,000 spindles are running three-fourths of the time.

8,000 " " one-third "

22,000 " " full time at three-fourths wages to the operatives.

6,000 spindles stopped.



And the remainder of the 54,000 spindles are believed to be working short time, or are entirely idle. From the facts gathered by the committee, they are of opinion that the present production is about one-half the capacity of the mills, and that the entire capital invested in cotton mills in Virginia will be found to have paid no profit to the stockholders or proprietors for the years 1849 and 1850. The very few mills which paid small dividends in the early part of the year 1849, will be much more than balanced by the losses of others. There can be no doubt that large losses have accrued upon the entire capital invested in cotton manufacturing in this State. In Maryland the state of things, if possible, is worse than in Virginia. The whole number of cotton factories in Maryland in twenty-eight.

Working short time.....	18
Working full time.....	2
Entirely idle.....	8
	—28

The total production less than half the capacity of the mills.

In Virginia there are ten woolen factories, running thirty sets of machinery, with a capital of \$275,000. A portion of these are idle, and it is stated that the whole are working without profit.

There are now manufactured in Virginia about 3,500,000 bushels of salt. Of this amount 3,500,000 are made at the Kanawha Springs, and the balance in Washington and Wythe counties.

#### MANUFACTURE OF FLOUR IN ST. LOUIS.

The *St. Louis Republican* furnishes the following list of mills in that city, with their daily products:—

Mills.	Run of stone.	No. of barrels.	Mills.	Run of stone.	No. of barrels.
Saxony.....	2	50	Excelsior.....	2	100
Mound.....	2	75	Park.....	3	125
Diamond.....	2	75	Chouteau's.....	3	150
Center.....	2	75	Star.....	4	150
O'Fallon.....	2	75	Planters'.....	2	150
Franklin.....	2	75	Agawan.....	4	200
Cherry Street.....	3	100	Empire.....	4	250
Nonantum.....	2	100	United States.....	3	250
Washington.....	3	100	McElroy's.....	4	250
Magnolia.....	2	100	Missuri (burnt).....	.	400
Phoenix.....	3	100			
Eagle.....	2	100	Total.....		2,800

At  $4\frac{1}{2}$  bushels of wheat to the barrel, this would make the daily consumption of wheat in St. Louis 12,600 bushels, when its mills are all running to their full capacity; but the *Republican* adds, "that it is not a full estimate, nor the utmost capacity of each mill, and that  $4\frac{1}{2}$  bushels is a very low allowance per barrel. It may therefore be set down that the daily consumption of wheat by the mills of the city is not less than 10,000 and when at a full run they may require as much as 15,000 bushels."

#### DISCOVERY OF A LEAD MINE IN CALIFORNIA.

California is noted for her resources of every character. Every day brings to view and develops more fully her hidden treasures. The *Sacramento Transcript* states, on what it deems credible authority, that a large mine of lead, in an almost pure state, exists several miles north east of the emigrant road, about eleven miles above Johnson's ranche. It was discovered by two Irishmen who were emigrating to California, and who had wandered from the road several miles, in pursuit of stock. They at once supposed it to be a silver mine, and that their fortunes were 'made.' They brought a large quantity to Mr. Johnson's ranche; it was examined and found to be very rich lead ore, containing probably 95 per cent of lead. Vast quantities could readily be obtained without the sinking of a shaft, or the driving of a level, since the ore is represented to lie upon the surface of the earth in large boulders. In course of time it is quite probable that the mine will be worked, and as no scientific examination has been made, it is fair to presume that the ore contains a fair proportion of silver, the latter being generally found to a greater or less extent in all lead mines.

## NEW FUR FABRIC.

The *New York Mirror* says, "we have examined, at the store of Messrs. Seaman & Muir, some specimens of new fabric for winter garments, which appears to us likely to supercede every material now in use for keeping the body warm, and protecting it from the piercing cold winds and chilling damps of our variable climate. The fabric is composed of the fur of animals, and is lighter, softer, firmer, and warmer than any other material ever worn as a covering to the human body. It is the perfected ideal of cloth; in beauty and comfort it is far superior to the finest fabrics of camel's hair. For the use of invalids, or for all whose occupations lead to exposure to the rigors of wintry weather, it must prove of the highest benefit. The softest satin is harsh to the touch, and the finest lambs wool coarse, compared with this beautiful fabric. It is made into cloth composed wholly of fur, and of part silk and part fur. As this elegant material is the product of an invention which has just been patented in England by unusual process of an act of Parliament, the manufacture of it is still in its incipient stages; the price, although not by any means extravagant, must necessarily be higher than it will be by and by.

It is made into gloves and stockings, and may be made up for the the most delicate garments used for ladies and children. The under-shirts made of this new material are appropriately called "Astoria Jackets."

## PROGRESS OF THE BRITISH MINING INTEREST.

A review of the course and progress of the mining interest of the United Kingdom, for the year 1850, will be found interesting. During the twelve months of 1850, there have been a number of new mines opened, and new speculations entered into, whilst, at the same time, the old mines have been brought more prominently into notice. The amount of capital now invested in these undertakings is immense, and the market must be considered as next in importance to that of railway shares. As compared with 1849 there is an increase on the dividends paid by the British mines during the present year of £27,829, and compared with 1848, of £84,516; the number of mines paying dividends being four more for this year than for 1849, and twenty-six more than in 1848. Whilst a few of the old mines have fallen off, the profits have been greater in others, and more generally diffused throughout the mining districts. The great prize of the year has been Alfred Consols, the shares in which has risen from £12 to £100 per 1,024th.

## DUBUQUE MARBLE.

We learn from the *Miners' Express*, published at Dubuque (Iowa) that a bed of marble has been discovered on the Wisconsin side of the river, opposite Dubuque, "which," says the editor of the *Express*, "for want of a better appellation we shall call *Dubuque marble*." As the editor of the *Express*, with his characteristic good sense designated our journal, (the reader will pardon any apparent want of modesty on our part,) "Hunt's Bank of Knowledge," we feel bound to adopt his designation of the aforesaid marble. This marble it appears is of a dark variegated brown, some of the spots approaching a clear white, others a deep black. "It is susceptible of a very high polish," says the editor of the *Express*, "as some specimens placed in our office will inform." Mr. J. Fanning, who exoriated the said mines, says that they can be taken in slabs of any required length.

## STOPPAGE OF FACTORIES IN THE NEW ENGLAND STATES.

The *Boston Transcript* publishes a long list of factories which have discontinued a portion of the number of spindles, which were running in five of the New England States, which have been stopped within the last four months of 1850.

	Whole number of spindles, about	Now stopped.		Whole number of spindles, about	Now stopped.
Maine.....	142,700	112,500	Rhode Island...	500,000	212,800
New Hampshire	173,000	135,000	Connecticut....	250,000	53,000
Massachusetts..	1,220,000	202,000			
			Total.....	2,485,700	715,300

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## MERCANTILE MISCELLANIES.

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### THE MERCHANT GOVERNOR OF MASSACHUSETTS.

The Boston *Farmer and Rambler* furnishes the following brief sketch of the life and character of GEORGE S. BOUTWELL, the present governor of Massachusetts. Although belonging to a party that is generally in the minority in that State, his irreproachable private character, and general intelligence, and other estimable qualities, have secured for him the confidence and respect of all parties. As Mr. Boutwell is a *merchant*, and has been an occasional contributor to the pages of the *Merchants' Magazine*,\* we may transfer to our pages the sketch of a neutral cotemporary, without hazarding our own neutral position (so far as party politics are concerned) as the conductor of an independent journal, devoted to the great Commercial and Industrial interests of the country and the world:—

"Mr. Boutwell was born in Brookline, Norfolk County, January 28th, 1818. His parents are of respectable standing, but in moderate circumstances. His father, a farmer, removed, in 1820, from Brookline to Lunenburg, Middlesex County, where he now resides. At that time, the subject of this notice was but two years old, and from that period to 1830, his education was derived from attendance at the district school, summer and winter, till the age of ten, and during the winter months for six years after. In 1830 he entered a country store, and remained till December, 1834. During the winter of 1834-35, he taught a district school in Shirley, a town adjoining Lunenburg. In March, 1835, he went to Groton, and entered into trade in connection with Mr. Woods, afterwards Postmaster of that place. On the decease of Mr. Woods, the business was continued by Mr. Boutwell, and he has resided in that town ever since, engaged in mercantile transactions. Mr. Boutwell early secured the esteem, and commanded the respect of his fellow townsmen, and was called upon to fill various town offices, such as Town Clerk, Member of School Committee, Assessor, Selectman, &c., &c. In 1842 he was elected a Representative to the Legislature from Groton, receiving the support of many citizens who did not belong to the Democratic party. He was also returned to the House of Representatives in 1843-44-47-48 and 49. His labors at the time he first took his seat in the House, attracted the attention of all parties, and won the admiration of his friends. In 1844-46-48, he was the Democratic candidate for Congress in the Third District, and received the full vote of his party, on each occasion, which, however, was not sufficient to elect him.

"As a public speaker, Mr. Boutwell is calm, emphatic, and dignified. He deals more in facts and arguments, than in rhetorical flourishes. As a writer on political and financial subjects, he has already earned a high reputation. He has been a large contributor to *Hunt's Merchants' Magazine*, and it has been stated that he commenced his political career, as the author of a series of able communications, published in the *Bay State Democrat* in 1839, on the 'Banking System.' His private character is above reproach, and his political principles are said to be honest, liberal, and tolerant."

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### BRAZILIAN TEAS.

We are indebted to F. D. AGUIAR, the Brazilian Consul, residing in New York, for several specimens of black and green teas, raised in the province of Rio de Janeiro. The flavor of these teas is, in our judgment, (and we have tried them,) equal to the best qualities imported into the United States from China. We learn from Mr. Aguiar, that the production of tea has thus far proved so successful in Brazil, as to induce an extension of the culture; and the prospect now is that the Brazilians will, at no distant day, be able to compete successfully with the Chinese in the tea market, at least it promises to become an important branch of the export trade of the Empire.

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\* For an elaborate contribution from Governor Boutwell, entitled "*Trade: with Reference to its Origin, Laws, and its Influence on Civilization, and on the Industrial Powers of Nations*," see *Merchants' Magazine* for June, 1850, (vol. xxii., pages 595 to 611.)

## COTTON WAREHOUSES, STEAM PRESSES ETC., AT MOBILE.

We learn from the *Mobile Journal of Commerce, Letter Sheet Price Current*, that the facilities for storing and compressing cotton in that city, are, beyond dispute, better than those of any cotton receiving port in the Union, in proportion to the amount received. There are in Mobile *forty-two* Fireproof Brick Warehouses, which are capable of receiving, and storing, at least 310,000 bales of cotton—nearly half the estimated amount to be received at this port, of the crop of 1850. These extensive warehouses cover over *forty-acres* of ground—quite a little farm, if it all lay together. Mobile has ten Tyler, and two Duvall Presses, which are capable of compressing, daily, 7,000 bales, weekly, 42,000, and monthly, 168,000. Averaging the season at six months, and these presses could compress over a *million* of bales in a season. The compressing is as well done in Mobile—ship captains say better—than at any other seaport.

The wharves, in front of the city, number *forty-eight*—and some of them are noble ones, capable of receiving as many as 4,000 bales; and it is estimated that 42,000 bales could be landed at the same time on the *forty-eight* wharves, without interfering in the least with those needed for shipping and receiving goods. Most of them extend some distance into the river, leaving a slip between them sufficiently wide for steamers to receive and discharge freight on each side as well as end. Their extent also enables boats to discharge cotton without delay or difficulty on a dry wharf. Cotton is, therefore, never injured by being thrown into mud and water. The depth of water at the end of the wharves ranges from eleven to twenty-two feet, and the tide rises on an average three feet.

## COMPARATIVE PRICES OF BREADSTUFFS IN LONDON AND PARIS.

The highest price of wheat of the first quality in Paris is 24f. per 1½ hectolitres, which is equal to 36s. 8d. per quarter; and the highest price of white wheat of the first quality in London being 48s. per quarter, it follows that wheat is 30½ per cent dearer in London than in Paris. The highest quotation of flour of the first quality in Paris is 31f. 15c. the 100 kilogrammes, which is equal to 31s. 2d. per sack of 280 lbs. English, and the highest quotation of flour in the London market being 40s. per sack, it follows that flour is 28½ per cent dearer in London than in Paris. The price of bread of the first quality in Paris is 29c. per kilogramme, which is equal to nearly 5d. per 4 lb. loaf English weight, and the price of bread in London at the full-priced shops being 6½d. per 4 lb., it follows that bread is about 30 per cent dearer in London than in Paris.

## MERCHANTS BEWARE OF THE MONEY MANIA.

Jacob Strawn, of Jacksonville, Illinois, a land holder and cattle-dealer, accumulated a princely fortune. He was recently taken down the Illinois River, a maniac, in charge of friends, on their way to the Lunatic Asylum at Columbus, Ohio. "His insanity," says the *St. Louis Union*, "was brought on by the terrible tasks, to which every energy of his mind and body had been subjected to for years, in the pursuit of wealth. In order to induce him to go without violence, it became necessary to deceive him by the promise of great rewards for accompanying his protectors. Even in this, his all-absorbing passion was predominant. Bonds, to a large amount, were regularly executed, to secure him the compensation. In this case of insane Acquisitiveness, the poor man could be hired through the very faculty, the excessive activity of which had worked the wreck of all that is noble in man.

## THE SCARCITY OF SILVER COIN.

We copied into the pages of the *Merchants' Magazine* for January some interesting statements connected with the scarcity of silver coin. That scarcity continues to attract a good deal of attention both in the United States and Europe. The withdrawal of this coin from circulation has been going on for some time in this country; and several descriptions have become so scarce that a considerable premium is obtained by the brokers, especially for Mexican and Spanish dollars. We notice that an increased coinage of gold dollars, half eagles, and eagles, is supplying this scarcity. The probability of silver becoming scarce in the United States will have a serious tendency to enhance its value. Brokers in Philadelphia, we observe, are already advertising to purchase at a premium. It would be well for Congress to direct its attention to provide a currency that will prove a remedy, which might readily be done by substituting a coin of gold inserted in the center of the half dimes, specimens of which were submitted during the last session, we believe, by the Hon. D. S. Gregory.



## THE BOOK TRADE.

- 1.—*History of the Polk Administration.* By LUCIEN B. CHASE, member of the Twentieth and Thirtieth Congress. 8vo., pp. 512. New York: George P. Putnam.

The administration of Mr. Polk is probably unsurpassed by any previous one, in the grandeur of its enterprises, or the brilliancy of their accomplishment. The conquest of Mexico, the acquisition of California, the settlement of the Northern Boundary, the adoption of a new Commercial system, the Reduction of Postage, and the opening of new and vast routes of postal communication, belong to a class of national measures, so wide, so far-reaching, and so weighty, that their progress attracted every eye, and their adoption touched every interest. It is for this reason that the influence of Mr. Polk's administration is so vast, so immeasurable, and even, as yet, so partially developed. Amid such gigantic operations, there were likewise mistakes and errors, which were serious, widely pervading, though never disastrous. To take up such a subject, and do justice to its merits, in a single volume, requires a comprehensiveness, and grasp of intellect, a condensation of thought, a force and energy of style, which belongs only to the most cultivated and talented writers. Highly as we have ever esteemed the abilities of the author of this interesting volume, we must confess that we were not prepared for such a successful and brilliant accomplishment of his great task, as he has here presented to us. The great measures of Mr. Polk's term; their nature and extent; the causes that led to their introduction; the embarrassments and obstructions that beset their progress; the difficulties that were vanquished, and the circumstances of success, that were even created by foresight and judgment; their successful achievement, with the strong approbation of the nation, are portrayed with a fullness, a discrimination, and a justness, which renders this work not only the most correct and best general history which we have of that period, but probably places it beyond the reach of a competitor. The statement of facts appear to be prepared with much care, as it regards their correctness; and for this the author possessed unusual advantages, as he was a distinguished member of Congress during the entire period. The work is remarkably free from partizan bias, and the errors of Mr. Polk are related without qualification or extenuation. It is also entirely free from anything like bitter, or party epithets, and the dignity of the historian is preserved throughout. As a historical work, in itself; as a history of a most important period of our national existence; as a collection, even, of some of the most interesting events in our career, delineated with much urbanity and graphic richness of style, this volume should be sought and obtained by every patriotic American citizen.

- 2.—*Orations and Speeches.* By CHARLES SUMNER. Two vols. 12mo., pp. 410 and 482. Boston: Ticknor, Reed & Fields.

The orations of Mr. Sumner belong to the literature of America. They are as far superior to the endless number of orations and speeches which are delivered throughout the country, as the works of a polished, talented, and accomplished author surpass the ephemeral productions of a day. Pure, and highly classical in style, strong in argument, and rich and glowing in imagery, and, in some parts, almost reaching the poetic, they come to the reader always fresh, always interesting and attractive. In one respect, these orations surpass almost all others. It is in the elevation of sentiment, the high and lofty moral tone and grandeur of thought which they possess. In this particular, united with their literary merit, these productions have no equal among us. The one on the "True Grandeur of Nations," stands forth by itself, like a serene and majestic image, cut from the purest Parian marble. Those on "Peace and War," and two or three others, possess equal merit, equal beauty, and equal purity and dignity of thought. In our view, these orations approach nearer the models of antiquity than those of any other writer amongst us, unless it be Webster, whom Sumner greatly surpasses in moral tone and dignity of thought.

- 3.—*Faust: A Dramatic Tale.* By GÖTTE. Translated into English prose, with notes. By A. HAYWARD. 12mo., pp. 322. Boston: Ticknor, Reed & Fields.

It should be enough to say of this volume that it is a third edition; for such a circumstance is certain evidence that a translator has done his task well. This charming dramatic piece of Goethe's would be acceptable in any dress; but in its present style, accompanied by a rich store of notes, and a valuable introduction, it forms one of the best editions that can be put into the hands of those who are not familiar with the German.

4.—*The American Edition of Boydell's Illustrations of Shakspeare.* Part 27. New York: S. Spooner.

This part contains two prints which show how admirably the original engravings have been restored to all their pristine beauty. The first of these represent a scene in the fourth act of the *Tempest*, which was painted by Joseph Wright, who was one of the most distinguished artist's of his day. His works are held in the highest estimation, and though numerous, they are to be found only in the collections of the nobility and gentry of England. The composition of this picture is highly poetical and effective. Prospero stands in the centre of the picture with his magic wand poised in his hand. His countenance is angry, for he has just discovered the foul conspiracy against his life by Caliban, who is leading on the drunken butler and jester to kill him, and get possession of the island. They are seen in the distance. Ferdinand is wrapt with the splendor of the vision, delighted with the benedictions, while the gentle Miranda hangs upon her lover with transports of innocence and affection. The other picture is from a painting by F. Wheatley, which represents Ferdinand and Miranda playing at chess. It is very beautiful. So indeed are all those engravings. These illustrations of Shakspeare are, without doubt, the most splendid production of art which has ever been published in this country.

5.—*Professor Andrews' Edition of Freund's Latin Lexicon.* New York: Harper & Brothers.

This long expected work is now announced by Messrs. Harper & Brothers, to whose indefatigable enterprise in bringing out the highest class of standard educational manuals, the American public is deeply indebted. The *Lexicon of Freund* is acknowledged, by universal consent, to stand at the head of modern works on this branch of Latin philology. As a dictionary for every-day use, in the study of the Roman classics, as well as for occasional reference, its merits can hardly be exaggerated. It should be in the hands of every student who wishes to become familiar with the beauty and force of the Latin language, by the shortest and most effective method. The manner in which Professor Andrews and his erudite coadjutors have performed their part in this noble edition, leaves nothing to be desired by the most fastidious. We trust that it will speedily attract the attention both of teachers and students, and aid the cause of good learning in this country by its wide circulation.

6.—*Lives of the Queen's of Scotland and English Princesses Connected with the Royal succession of Great Britain.* By AGNES STRICKLAND. 12mo., pp. 374. New York: Harper & Brothers.

This is the first volume of the series which will comprise the lives of Margaret Tudor, Magdalene of France, Mary of Lorraine, and Mary Stuart. The author is already well known to the public as having prepared a most delightful series of the *Lives of the Queens of England*. The present work is written with equal beauty of style, richness of imagination, and truthfulness of delineation, and is not excelled in interest or attractiveness even by the former. The contents embrace, likewise, much that has not before been presented to the public, having been brought to light within a recent date; at the same time it appears that the facilities which were presented to the author for collecting her materials were of no ordinary kind, and they have resulted in adding greatly to the value of her volumes.

7.—*The Bards of the Bible.* By GEORGE GILFILLAN. 12mo., pp. 378. New York: D. Appleton & Co., and Harper & Brothers.

This is without question the ablest and most eloquent work on the poetry of the bible which has yet appeared. The author has sought to catch somewhat of the seraphic fire which inspired those divine minstrels, and has thus, in a measure, rendered his work a prose poem. His appreciation of their beauties is discriminating, careful, and generally just and correct. It must be admitted, however, that in some parts he has overwrought and somewhat strained his subject.

8.—*The Island World of the Pacific.* By REV. HENRY T. CHEEVER. With engravings. 12mo., pp. 406. New York: Harper & Brothers.

This volume consists of the personal narrative and results of travel through the Sandwich Islands, and other parts of Polynesia. It enters sufficiently into details to afford a correct index of society in the places visited by the author, as well as the productions and features of the islands. It is written in a pleasant narrative style, and will be found agreeable and entertaining in perusal.

- 9.—*History and Geography of the Middle Ages.* For Colleges and Schools. Chiefly from the French. By GEORGE W. GREENE. Part 1, History. 12mo., pp. 454. New York: D. Appleton & Co.

This volume is taken chiefly from a very popular French work, which has rapidly passed through several editions, and received the sanction of the University. It contains a clear and ample exposition of the revolutions of the Middle Ages, with such reviews of Literature, Society, and Manners, as are required to explain the passage from Ancient to Modern History. It likewise attempts to show the character of that Pontifical influence which controls so many important facts in this period, and to point out the origin and progress of the constitutions and governments of modern society. At the head of each chapter there is an analytical summary, and, instead of a single list of sovereigns, full genealogical tables have been inserted. The design of the author, which is to promote a taste for historical studies in colleges and schools, is worthy of high commendation; and the successful manner in which he has prepared this volume, cannot fail to receive very general approbation.

- 10.—*Practical Mercantile Correspondence: a Collection of Modern Letters of Business, with Notes, Critical and Explanatory, and an Appendix, containing pro forma Invoices, Account Sales, Bills of Lading, and Bills of Exchange.* By WM. ANDERSON. 12mo., pp. 279. New York: D. Appleton & Co.

We have looked through this work with much pleasure; for although it consists of a mass of genuine business correspondence, it is, however, well written, and is unquestionably one of the best works of its class. It will be found highly useful to young men who are designed for business pursuits, the best perhaps that has as yet been published. It is strictly suited to form the youthful mind to habits of business and to familiarize it with the objects to which its future energies are to be directed.

- 11.—*The Women of Israel.* By GRACE AGUILAR. Two vols. 12mo., pp. 270 and 336. New York: D. Appleton & Co.

These volumes are truly what their title indicates—biographical sketches of the celebrated women of the Old Testament; they include, likewise, much information regarding the condition of women in Hebrew society. It is sufficient to say that these sketches are written by one of the number to whom they relate, and for beauty of thought, and felicity of expression, and that charming pathos which only the accomplished female heart can breathe, they are unequalled by any writers on these subjects.

- 12.—*Greek Ollendoff; being a Progressive Exhibition of the Principles of the Greek Grammar; designed for beginners in Greek, and as a Book of Exercises for Academics and Colleges.* By ASAHEL C. KENDRICK, Professor of Greek in the Rochester University. 12mo., pp. 371. New York: D. Appleton & Co.

This volume contains the first rigid application of that system to the Greek language, so far as the peculiarities of the Greek would permit; and it differs from other elementary works in the greater simplicity of its plan, and in the methodical exposition of the principles of the language. It appears to be particularly adapted to fix in the mind of the student to those minute yet important points which are indispensable to a thorough and complete knowledge of this wonderful language.

- 13.—*To Love, and to be Loved.* A story. By A. S. ROE. New York: D. Appleton & Co.

This is an exceedingly attractive tale, the scenes of which are laid chiefly in New York. It illustrates the richness and the depth of the happiness that may be produced by the mutual cultivation of love among individuals.

- 14.—*The Illustrated Atlas and Modern History of the World.* Edited by R. M. MARTIN. Parts 34, 35 and 36. New York: John Tallis & Co.

This is, unquestionably, one of the best atlases that has been published. Each map is embellished with several beautiful illustrations of scenes and characters of each country. These parts contain maps of Northern Africa, Western Africa, Polynesia, Thibet, Mongola, Mundchouvia, Western Australia, and the islands of the ocean.

- 15.—*The Art Journal.* December, 1850. New York: George Virtue.

This is a very beautiful number. It is illustrated with some fine engravings, which are, perhaps, as meritorious as any that have preceded them. As a specimen of art, aside from the interesting matter which it contains in relation to the fine arts, it is the best publication of its class.

- 16.—*Success in Life. The Mechanic.* By MRS. L. C. TUTHILL. 12mo., pp. 171. New York: George P. Putnam.

This volume is prepared for the purpose of stimulating the mechanic to higher and nobler efforts for success in life. It abounds with incidents and occurrences in the lives of successful and eminent mechanics of former days, which are interwoven with much scientific and general information that possess a direct interest for individuals in those pursuits. Its perusal will afford pleasure, as well as profit. It is the third volume upon the leading subject of "Success in Life," by the same author. The former ones were entitled "The Lawyer," and "The Merchant;" and though we are not accustomed to look to female writers for works upon these general subjects, yet all views from such a source might be expected to contain novelty, if not instruction. In this instance, the author has been very successful in both particulars.

- 17.—*Vala. A mythological tale.* By PARKE GODWIN. Imperial 8vo. New York: George P. Putnam.

This little tale, with its beautiful language, and beautiful thoughts and illustrations, is, unquestionably, the gem of the season. It is sketched with great chasteness and refinement of imagination, and illustrated with many quaint and striking designs. It cannot fail to please every one.

- 18.—*The Girlhood of Shakspeare's Heroines.* By MARY COWDEN CLARKE. 18mo., pp. 90. Part 1. New York: George P. Putnam.

The design of this series is to imagine the possible circumstances surrounding the infant life of Shakspeare's heroines. This number is written with much beauty of style and sentiment, and presents quite an attractive portrait of "Portia, The Heiress of Belmont."

- 19.—*The Leather-Stocking Tales.* Vol. 5. The Prairie. By J. FENIMORE COOPER. 12mo., pp. 478. New York: George P. Putnam.

This is a continuation of the series of Cooper's novels, which is prepared under the special revision of the author. It is issued in a tasteful style, and is more complete than any former edition.

- 20.—*The Mother's Recompense.* By GRACE AGUILAR. 12mo., pp. 400. New York: D. Appleton & Co.; and 8vo., pp. 194. Harper & Brothers.

The name of the author of this volume is sufficient to determine the nature and excellence of its contents. Possessing a highly cultivated spirit herself, she has enriched this volume with beautiful illustrations of the delightful results that follow the careful cultivation of the virtues and graces of woman's heart. It will be read with an applauding satisfaction. The style of the author is polished and vigorous, and she at once enkindles the interest of her readers, and retains it to the last.

- 21.—*Henry Smeaton; a Jacobite Story of the Reign of George the First.* By G. P. R. JAMES. 8vo., pp. 154. New York: Harper & Brothers.

It is sufficient to mention the name of the author of this work, whose writings are always good, in respect both to moral tendency and useful information.

- 22.—*Polyglot Pocket-Book, for English, German, French, Italian, Spanish, and Portuguese Conversation; for the Use of Students and Travelers.* Compiled by J. STRAUSS, Professor of Modern Languages. New York: William Radde.

This work has evidently been compiled with care. Based on the "Guide of Hamoniere," it is designed to assist the merchant and the man of letters, as well as persons employed in arts, sciences, handicrafts, navigation, etc.,—helping the lady in the daily details of her household and of her toilet—the student in acquiring those languages he intends to make use of—the traveler in the successful performance of his journey, &c. It must, we think, prove an almost indispensable *vade mecum* to the unlettered as well as the lettered traveler. Editors who wish to make a display of learning, and embellish their paragraphs with words and phrases from the five leading languages of Europe, will do well to keep a copy of the work by them.

- 23.—*The Life and Correspondence of Robert Southey.* Edited by his Son. Part VI 8vo.

This number closes the work, and forms a handsome volume of 577 pages. It is an excellent work, and will not only entertain and improve the reader, but very much enhance the estimation in which the poet Southey is at present held.



- 24.—*The Life and Correspondence of John Foster*. Edited by J. E. RYLAND. With Notices of Mr. Foster as a Preacher, and a Companion. By JOHN SHEPPARD. In 2 vols., 12mo., pp. 306 and 388. Boston: Gould & Lincoln.

This memoir of the celebrated John Foster is compiled chiefly from his letters, which abound in references to himself, and the subjects in which he took deepest interest, to such an extent, that little more than a proper selection and arrangement has been necessary to form them into a continuous narrative. It evidently comprises everything of importance in relation to the incidents of his life or the works of his pen. It is prepared with all the enthusiasm of a friend, who, whilst he had the courage fully to state all the views and the opinions of Mr. Foster, has yet been careful not to soften or color them, although he might differ with him. It perhaps may be advanced as an objection to the work, that it is too full and copious; but this can hardly have the weight of an objection with those who appreciate and admire him.

- 25.—*Hungary and Transylvania; with Remarks on their Condition, Social, Political, and Economical*. By JOHN PAGOT. From the new London edition. 2 vols., 12mo., pp. 324 and 324. Philadelphia: Lea & Blanchard.

The author of this work, feeling a great interest in the prosperity of Hungary, has written it for the purpose of benefiting her by disseminating a more intimate knowledge of her institutions and customs throughout the world. He has visited the country on several occasions, and resided in it nearly ten years, during which he traveled, over the greater part of it. He became intimate with the most intelligent citizens, and spared no pains or labor to inform himself in relation to this interesting nation. The reader will find in these volumes a storehouse of information respecting the Hungarians. It is prepared with much care, and written in a very agreeable and pleasant style, and is, beyond question, the most important work on the subject which has lately appeared.

- 26.—*Geology and Industrial Resources of California*. By PHILIP T. TYSON. 8vo., pp. 36. Baltimore: Wm. Minifie.

This volume comprises the valuable reports that have been made to the United States Topographical Bureau, by Mr. Tyson, and the official communications of Generals P. F. Smith and B. Riley, accompanied by reports of explorations in various parts of California and Oregon. The information is unquestionably of the most accurate and reliable character, and probably more valuable than any which has thus far been put into the hands of the public in relation to that portion of the country. The work is worthy of better paper and style of publication than that in which it has been issued.

- 27.—*A Guide to Scientific Knowledge of Things Familiar*. By Rev. Dr. BREWER. 18mo., pp. 426. New York: C. S. Francis.

This little volume is prepared in the form of questions and answers. These are extended to nearly two thousand, and they relate to all the ordinary phenomena of nature, which are so constantly taking place before our eyes, that the reason of their existence is too seldom thought of. It is prepared expressly for the use of schools and families; and while it is quite free from common and trite subjects, it is rich in useful and entertaining knowledge, and will prove a genuine treasure to every youth of an inquisitive turn of mind.

- 28.—*The Restoration of the Jews, with the Political Destiny of the Nations of the World, as Foretold in the Prophecies of Scripture*. By SETH LEWIS, late District Judge of Louisiana. 12mo., pp. 204. New York: J. S. Redfield.

The author of this work was a strong-minded and intelligent man, and in the exposition of his views he shows an intimate and profound knowledge of scripture. He is convinced of the literal fulfillment of prophecy, and believes that the restoration of the Jews, the second advent of the Messiah, the first judgment, and the overthrow of all nations will occur at nearly the same time, and this before the end of the present century.

- 29.—*The New Dido: an Honest Laugh at "Honest" People*. No. 1. 12mo., pp. 24. New York: Henry Kernot.

This little satire contains many pointed hits. It is written with much humor and vivacity, and is worth a perusal.

- 30.—*Titti Livii Patavinia Historum*. 12mo, pp. 343. Philadelphia: Lea & Blanchard.

This edition of Livy's admirable history of Rome is from the edition of Schmitz and Zumpt, one of the best which has made its appearance. It is designed in its present form chiefly for the use of schools and colleges, for which purpose it is well got up.

- 31.—*Miscellaneous Essays*. By THOMAS DE QUINCEY. 12mo, pp. 249. Boston: Ticknor, Reed & Fields.

This edition of the writings of De Quincey we have had occasion to notice before. The present volume is the third of the series, and contains the *Miscellaneous Essays* of the author, of which it is sufficient to say that many of them are worthy of the best leisure moments of every student of English literature.

- 32.—*Heroines of Sacred History*. By Mrs. ELIZA R. STEELE. Fourth edition. 12mo, pp. 238. New York: John S. Taylor.

This beautiful volume contains sketches of the characters of several of the distinguished women of the Old Testament. These are interwoven with other characters and incidents, forming very graphic and entertaining tales. They are pure and polished in style, rich in imagery, and excellent in sentiment. The volume contains some beautiful portraits of the heroines, which form a fine embellishment to the charming tales.

- 33.—*Whig Almanac*. 12mo, pp. 64. New York: Greeley & McElrath.

Besides the usual information in almanacs, this one is full of that kind of political intelligence which it is very convenient to have always at hand, especially for reference, such as the returns of elections in former years, &c., &c.

- 34.—*The Science of Society*. No. 1. 12mo, pp. 70.

This is a pamphlet, containing a lecture which was delivered before the Mechanic's Institute of this city, by Stephen P. Andrews, on the subject of "The true Constitution of Government in the Sovereignty of the Individual, as the final development of Protestantism, Democracy, and Socialism." The author's views are novel, and will attract attention from the ability and eloquence with which they are enforced.

- 35.—*The Principles of Geology Explained and Viewed in their Relations to Revealed and Natural Religion*. By Rev. DAVID KING LL. D., of Glasgow. 18mo, pp. 220. New York: Robert Carter & Brothers.

This book does not claim to be a treatise on Geology, or a scientific work, any farther than was necessary to show the authors's views on the religious tendency of Geology. It is addressed chiefly to young persons, and is designed to establish in their minds the fact of an accordance between the principles of Geology and scripture. The author is of the Presbyterian Church in Scotland, and his views cannot fail to meet with a high appreciation among that large body of Christians.

- 36.—*Forrester's Boys' and Girls' Magazine*. No. 1. Vol. 7, 8vo, pp. 32. New York: Locke & Company.

A very pleasant and spirited little monthly, worthy of a reception into every family circle.

- 37.—*Shakspeare's Dramatic Works: With Introductory Remarks and Notes, Original and Selected*. Boston edition. No. 28. Timon of Athens. 8vo. Boston: Philips, Sampson & Co.

This edition of Shakspeare's is hardly surpassed in the beauty and clearness of its typography by any that has ever been published. The illustrations are well executed, and the price of the numbers is quite cheap—thus rendering it one of the most desirable editions that can be obtained.

- 38.—*The British Colonies*. New York: John Tallis & Co.

The twenty-sixth number of this great and comprehensive work on the British Colonies, is issued in the same fine style with the previous ones.

- 39.—*The Illustrated Domestic Bible*. By Rev. INGRAM CORDEN, M. A. New York: Samuel Hueston.

The thirteenth number of this excellent serial edition of the Bible, brings the work down to the close of Isaiah. The notes and illustrations add materially to the beauty and value of the text.